

WEDNESDAY MARCH 20 1996

**Deutsche Telekom** Ron Sommer's awesome task Page 13

**Green policy** Swedish tax's double trouble Environment, Page 10

Mountains to cross Turkmenistan's pipeline options

**Brussels v Austria** 

Disputing the

World Business Newspaper

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### **EU backs British** plan to prevent riots at Euro 96

The British government is co-ordinating a Europe-wide policing effort to prevent rioting by rival football fans during Euro 96, the soccer championships which Britain is due to host in June. The European Union has backed a plan developed by UK police and government officials over more than two years. Page 14

Michaei Jackson in joint venture with Saudi prince Pop star Michael Jackson and Prince Alwaleed bin Talal bin Abdulaziz, the businessman nephew of King Fahd of Saudi Arahla, announced an "entertainment joint venture" focused on "family values". Jackson said Kingdom Entertainment would become involved in theme parks, hotels, films, recordings, publishing and merchandising. Page 14

Renault, the French vehicles group, blamed a 41 per cent fall in profits, to FFr2.14bn (3420m), on weak European car demand, a model change and unstable currencies. Page 15; Lex, Page 14

GM strike may slow US economy: The strike which has halted virtually all of General Motors' US operations has entered its third week, prompting warnings that the dispute will lead to a noticeable slowdown in US economic growth. Page 4

Lloyd's close to \$153m deal: Lloyd's of London is close to agreeing a £100m (\$153m) contrihution from insurance brokers towards its ambitious recovery plan but faces action from Names, who claim the amount is not enough. Page 8

**Michelin**, the world's largest tyre manufacturer. more than doubled net income to FFr2.8bn (\$553m) last year despite price increases and a slowdown in several markets. Page 17

Lucas links with Sumitomo: UK engineering group Lucas Industries named Sumitomo of Japan as its preferred partner in a move to become one of the world's 10 largest car parts manufacturers. Page 15; Lex. Page 14

Deal on World Bank lending arm: Officials from more than 30 countries have agreed a threeyear funding deal for the International Development Association, the World Bank arm which offers highly subsidised loans to poor countries. Page 5

**Christopher attacks Russia vots: US** secretary of state Warren Christopher denounced the Russian vote revoking the treaty that dissolved the Soviet Union as "highly irresponsible", Page 2

Beyer, the German chemicals and pharmaceuticals group, pledged to improve its record 1995 pre-tax profits of DM2.42bn (\$1.63bd) by another 10 per cent this year. Page 16

Euro court condemns Italian rules: The Italian government faces criticism from the European Court of Justice over stock exchange rules which discriminated against foreign securities houses. Page 2

2- -



By Peter Norman in Bonn and Michael Skapinker in London

The German government yesterday warned it would grant no further subsidies for the develop-ment of Airbus aircraft unless the Airbus Industrie manufacturing consortium was turned into a limited company.

Mr Norbert Lammart, who combines the roles of state secretary in the German economics ministry and oerospace "co-ordinator", said a cabinet meeting yesterday decided that co-operation among Europe's national aerospace companies was no longer sufficient to deal with US competition.

The UK, now backed by Ger-many, has argued that Airbus will only be able to compete with Boeing if it becomes o limited company and is able to buy components from the lowest cost suppliers. At the moment the four partners in Airbus shara out work in proportion to their share-

holdings. However, such a move could meet opposition from the consortium's French partner, Aérospa-tiale, which stands to lose a substantial part of its business.

The German plan to refuse subsidies for new Airbus projects has already been discussed at junior minister level with the UK and France. The issue is expected to top the agenda when ministers from the countries that produce Airbus aircraft - the UK. Ger-many, France and Spain - meet at the international air show in Berlin in May.

Lammert said large aircraft were expected to account for 40 per cent of future profits in the industry. The Bonn government's latest annual report on the aerospace industry, adopted by the cabinet yesteriny, criticised weaknosses in Airbus's "looso structure"

which "tempted individual partner companies to put the strengthening of their own positions inside the consortium too much to the fore". in the long term, it said, Airbus would not be "able to cope with the pressure of competition without far-reaching structural changes".

\$8hn, a third of which would

come from the governments of the four member countries. Mr

The Garman announcement will be strongly supported by the UK government and aerospace managers hut will be resisted by some important industry executives in Germany and France.

An Airhus Industrie committee, headed hy Mr Edzard Reuter. former chairman of Daimler-Benz and head of the Airbus supervisnry committee, is to report in June nn whether to turn the consortium into a limited company. Airbus - which is owned by

rospatiale of France, Daimler-Benz Aerospace (Dass) of Germany, British Aerospace and Casa of Spain - is a Groupement d'Intérêt Economique, which means profits and losses accrue to partner companies rather than to the consortium.

Mr Jürgen Shrempp, Daimler-Benz chairman, has said he also wants to see the change. However, Mr Manfred Bischoff, Dasa Long Beach and Los Angeles. chairman, said last month that while be supported the change in principle, the current set-up had year, expect the value of shipallowed Airbus to become the world's second-largest aircraft manufacturer. to more than \$250bn by 2010.

**Tokyo claims of recovery** 

Annualized quarterly % change

Japanese GDP



Gioves off: German chancellor Hetmut Koht yesterday took issue with sceptics who have questioned Germany's ability to cut unemployment by 2m from its current 4.27m. But at a Bonn press con warned that the government would bave to push through difficult spending cuts. Page 2

# Federal loan offered for Los Angeles rail link

#### By Christopher Parkes In Los Angeles

Work on carving a high-speed rail connection through the beart of Los Angeles is expected to start this year following the Clin-ton administration's offer yesterday of a \$400m preferential loan towards the \$1.8bn project. The Alameda Corridor, a multi-

track network running largely through gullies to hypass the tangle of surface roads and freeways, is the missing link in the transport chain joining US exporters and south-east Asia. It will join the city's main goods and passenger terminal, Union Statinn, with the twin ports of

Yesterday's announcement coincided with a Lns Angeles The ports, which currently Times coll snowing President Bill handle about a quarter of all US Clinton maintaining a 21 percentseaborne trade, worth \$116bn a age point lead in California over Senator Bnb Dole, his likely ments in and out of the US to rise Republican challenger in Novemher's presidential etection. One week before the Califor-

nian primaries. Mr Dole is expec-

Brenner tolls Page 2

### Beijing condemns US navy's presence off Taiwan

By Tony Walker in Beijing and John Ridding in Hong Kong

China yesterday condemned the US naval presence off the coast of Taiwan as a "brazen" show of force in the region, fuelling ten-sion between Beijing and Wash-

Its strongest criticism yet of US manoenvres in the region came as Mr Robert Rubin, US treasury secretary, warned that China's tough stance would jeop-ardise renewat of its most favoured nation trade status.

Mr Shen Guofang, foreign ministry spokesman, accused the US of "grossly interfering in China's internal affairs". He demanded that Washington immediately cease interference. "Taiwan Is a part of China and not a US protectorate," be said.

But he confirmed that Mr Qian Qichen, foreign minister, would meet Mr Warren Christopber, US secretary of state, in an effort to defuse Sino-American tension. State Department spokesman Mr Nicoolas Burns said the meeting had been scheduled to take place

in The Hagne on April 21. In a speech to businessmen in Hong Kong, Mr Rubin said that while the US administration would support an extension of China's MFN status, it would be

difficult to convince Congress. Mr Rnbin said Beijing's stance towards Taiwan, along with disputes over intellectual property rights, arms protiferation and buman rights, undermined support in Congress for MFN

renewal. His remarks coincided with the start of the tatest Chinese wargames in the Taiwan Strait intended to intimidate voters ahead of presidential elections on Saturday. China, which sees Taiwan as a

renegade province, was incensed by the visit to the US last June of Taiwan's president Lee Teng-hui. It accused Mr Lee of moving

nffer of federal aid was the key to Taiwan towards independence.

ted to beat off Mr Pat Buchanan, his challenger for the Republican presidential nomination, with support from 52 per cent of regional party members, com-

pared with 18 per cent for Mr Buchanan. in splte of the tong-running clash over budgets there is wide cross-party support for the Ala-meda Corridor, a priority project of the city's Republican mayor,

Mr Richard Rinrdan. Under the Clinton administration's proposal, repayment of the 30-year loan would start on completion of the rail link, expected in 2001, and would be funded from user fees.

City officials said yesterday the the project's launch. Other funds

erate 10,000 jobs, while the even-tual effect of increased trade will be to bring 760,000 permanent jobs to the area. The funding offer, one of the

teast cootectious items in the administration's 1996-97 hudget package, unveiled yesterday, represents a further boost from the White House for an area badly hlt by recession and defence spending cuts.

Other assistance offered or in the pipeline includes grants for hiring more LA police and the launch of a community development bank to serve business development among ethnic minorities.

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Indian election dates announced: India's 620m voters will go to the polls on days staggered between April 27 and May 21, the country's election commission announced. Page 7 Second Kashmiri avalanche kills 40: The

ket by retail investors. Page 19

Corruption warning after Manila fires Philippine safety experts warned that corruption

among public officials may lead to more disasters like the Ozone nightclub fire in Manila (above) which killed at least 150 people. Many victims were

killed trying to reach the club's single exit. Page 7

Jananese brokers lower forecasts: Japan's

medium-sized securities houses have been forced to

lower earnings forecasts for the year ending this

month after a slow return to the Tokyo stock mar-

second avalanche in five days to strike a remote area of Pakistan-controlled Kashmir killed 40 people. On Friday at least 35 died in an avalanche 2 kilometres away.

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intervention comes at a sensitive time for Airbus, which is studying plans to build the A3XX, a 550-seat aircraft which would challenge Boeing's dominance of the large abcraft market. Airbus executives say develop-

The German government's

ing the aircraft would cost about

By William Dewkins in Tokyo

Stronger than expected consumer

spending lifted Japan's gross

domestic product by an annual-ised 3.6 per cent in the final quar-

ter of 1995, the fastest growth for

five years, the government's eco-

nomic planning agency said yes-

The result, well ahead of mar-

ket forecasts, confirms the gov-

ernment's recent assessment that

Japan is recovering from the longest recession since the 1930s. Mr Makoto Kohayashi, the

agency's vice-minister, said the

economy was now on track to achieva its official target of 1.2

per cent growth in the fiscal year

GDP rose 0.9 per cent in the final quarter from the threa

ation on 0.6 per cent growth in the second and third quarters. But even after a better than

expected final three months, the

Japanese economy grew hy just 0.9 per cent last calendar year,

the third year in which it has

Accordingly, economists in

Tokyo expect no early change in the Bank of Japan's losse mone-

tary policy on the strength of the

But if the past quarter's growth spurt is sustained into the second half of this year, the central bank

might increase its record low 0.5

grown at less than 1 per cent.

months to September, an acceler-

ending this month.

terday.

Official forecasts say corridor Lex, Page 14 | construction work alone will gennffered included \$400m from the two ports, \$700m from a dedicated municipal bond issue and more than \$300m from other state and city sources.

Smog watchdog, Page 4

manoenvres, the US has deptoyed an aircraft carrier taskforce in waters east of Talwan and a second is on the way to the region. This is the targest

To monitor China's military

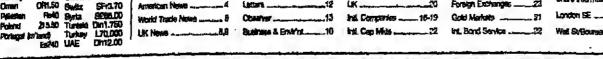
Continued on Page 14

**Fast growth of GDP backs** "I need a couple of raincoats cleaned overnight." Domestic demand rose by 1.5 per cent from the third to the final quarter, by far the largest contributor to 0.9 per cent GDP stripped by the 0.7 per cent negative contribution from Despite the rise in private spending, price inflation continues to run gently in reverse. The GDP deflatnr, a measure of prices, fell by 0.5 per cent from the same quarter of last year, fur-ther evidence that the Bank of Japan is under very little pressure, for the time being, to make the much talked about rise in The sustainability of this recovery is the other uncertainty that Japanese monetary authori-ties will seek to clarify before

> Say the word, and nor valets will clean and deliver your cluthing by morning. If it's wrinkled, they II press it with equal dispatch. We will pulsh your shows with a victures's touch, and if need be, even provide new laces-all with our compliments. And our roun service chefs will ensure your breaklast arrives well before your 5:30 a.m. FOUR SEASONS HOTELS tax these In this value-conscious era, the demands of husiness demand nothing kess. For reservations, phone your travel counsellor or call us tall free.

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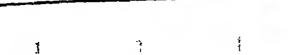
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-In-Pacific Notes

latest upturn.



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growth over that period. Within this, private consumption rose by 0.4 per cepl quarter on quarter, led by apending on personal computers and cars. said the planning agency. Exports contributed 0.1 per ceot to quarterly growth, far out-

imports. 1991 92 93 94 85 Dr. Dates

per cent official discount rate towards the end of 1996 or early in 1997, economists said. Growth at this rata would reduce unemployment from its present record high of 3.4 per cent, said Mr Brian Pearce, chief interest rates. economist at SBC Warburg Secu-

rities in Tokyo. Economists were ancouraged by the fact that growth in the three months to December was deciding on the timing of any more broadly based than in pretightening in monetary condi-

vious quarters. tions. The only area of the economy to provide a measurable drag on Government spending from a record Y14,220bn (\$135bn) public GDP was net exports, a result of works package announced tast September underplaned much of the growth in the final quarter. Public investment contributed a long-term increase in demand for imports, likely to increase fur-ther if the recovery in domestic consumption continues, Mr 0.5 per cent to quarter on quarter Pearce said growth.

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### **NEWS: EUROPE**

### Kohlasks US denounces vote for wage restraint to help jobs plan By Peter Norman in Bonn

Germany's Chancellor Helmut Kohi yesterday appealed to trade uninns and employers for moderate wage settlements in the forthcoming round of pay negotiations to help secure bis goal of haiving unemployment by the year 2000

Making a rare appearance before the Boun press corps, he warned that the govern-ment would bave to pusb throngb difficnit spending cuts to keep its budget deficits under control.

Possibly because the main purpose of the chancellor's appearance was to disseminate good news ahead of Sunday's state elections in Baden-Württemberg, Rhineland-Palatinate and Schleswig-Holstein, his 75minnte performance was sbort on detail of where economies would fall.

These would have to be negotiated inside the governing coalition before the cabinet decided its plans for the 1997 federal budget early in July, he said.

Mr Kohl took issoe with sceptics who bave questioned Germany's ability to cut unemployment by 2m from the present 4.27m ievei. Insisting that "unemployment is not an irreversible fate", be pointed

'My thesis is that the City [of London] will join Europe and when the City joins, others will'

out that his government had achieved a similar success in the 1980s when more than 3m new jobs had been created in

the former West Germany. He appealed to business, trade unions and politicians to take joint responsibility for solving unemployment. Looking ahead to pay talks in the chemical and construction industries and the public sector. Mr Kohi stressed that negotiators should think of the interests of the nnemployed and not just of pay increases for those in work.

he European Commis-sion is to begin proceed-ings against Austria He also called on the opposiover recent toll inc

By Matthew Kaminski in Kiev and John Thornhill in Moscow

no legal force but has caused alarm among the other members of the Common-Mr Warren Christopher. US secretary of state, yesterday wealth of Independent States denounced the Russian parlia-mentary vote revoking the (CIS) who fear a revival of Rustreaty that dissolved the Soviet Union as "highly irresponsiian nationalism Many CIS leaders have con-

ble" and pledged continued US support for Ukrainian demned the vote, suggesting it would inflame destructive nationalist forces throughout "The vote was as disturbing the former Soviet Union and for the US as for Ukraine." he said on a one-day visit to Kiev. undermine attempts to turn the CIS into a co-operative 'Any unilateral attempt to international organisation change the status of the states of the former Soviet Union should certainly be rejected by the entire international modelled on the European Union Mr Ednard Shevardnadze.

president of Georgia who is vis-iting Moscow, denounced the community." Mr Christopher's comments vote as "stupid" and cancelled were the strongest western a meeting with Mr Gennady response to last week's vote hy the Duma, the lower house of Seleznyev, the parliamentary speaker and a leading Russia's parliament, to annul Communist. the 1991 Belovezhye agreement between Russia, Ukraine, and Mr Seleznyev called for an

emergency meeting of the 12 members of the CIS. "Extraor-The agreement, signed in the dinary measures should be aftermath of the failed hardline Communist coup in Moscow, legally disbanded the Soviet taken in this situation," he said.

Even in Belarus, which has pushed hardest for recreating close economic and political ties in the former Soviet Union, the foreign minister, Mr Ulazdimir Syanko, condemned statement

direct income payments to farmers is

expected to generate Ecu4bn-Ecu5bn

However, EU member states, which

are slashing public spending to reduce

deficits to qualify for monetary union

Santer, who usually shuns confronta-

tion, has decided to take a stand at the

savings in between 1997 and 1999.

the days when the Soviet the Russian Duma for "discrediting the integration process Union was a superpower, has which is gaining momentum in the CIS and particularly between Russia and Belarus".

President Boris Yeltsin has seized upon the vote as a sign of the Communist party's irresponsibility in the run-up to the presidential elections in June. He said the Duma must be held to account.

Mr Georgy Satarov, a presi-dential political aide, said Mr Yeltsin would be certain to be re-elected "if the Communists give us such gifts as they did

on Friday". Mr Gennady Zyuganov, Com-munist party leader, yesterday tried to play down the contro-versy, describing Mr Yeltsin's reaction as "hysterical" and saying any recreation of the Soviet Union must be realised on a peaceful step-by-step

The three former Soviet Bal-tic states, which refused to join the CIS, bave reacted particularly strongly to the Russian vote. "The Duma's decision demonstrates the incapacity of several deputies to comprehend the development of his-torical events," said a withering Estonian Foreign Ministry



US secretary of state Warren Christopher making a speech at a hospital yesterday during his one-day visit to Ukraine

### n stonen EUROPEAN NEWS DIGEST French telecom strike threat

Some of the unions representing France Télécom's 151,000 employees yesterday threatened "a warning strike" if the government pursued its plan to change the utility into a regular state company as a prelude to selling off up to 49 per

The government stressed on Monday that it was up to Mr Michel Bon, France Télécom's president, to try to win employees' approval for the change, on the basis of promises that the state would keep control and that workers would keep their civil servant status and associated job and pension guarantees. However, Mr Bon yesterday received no response to his call for "very speedy" consultations with the unions on all aspects of France Télécom's future. The five main unions involved spent yesterday planning their response, which one of the largest, the pro-Communist

CGT, wants to take the form of a strike on March 29, the day on which the European Union's intergovernmental conference David Buchan, Paris opens in Turin.

#### Current account surplus soars

France virtually doubled its current account surplus last year to reach FFr845bn, an increase of nearly FFr40bn on 1994, the finance ministry announced yesterday. The trade surplus in goods rose to more than FFr50bn, while that in services stayed steady at around FFr74hn.

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The balance on investment income was reduced to a deficit of FFr31bn, though French companies, anxious to reduce their debt, cut their direct investment abroad from FFr106bn in 1994 to FFr92.5bn last year, while at the same time selling off foreign companies worth FFr44.6bn. However, foreign investors maintained their investments in France at around FFr60bn last year.

Public financial transfers, traditionally in deficit because France is a net contributor to the European Union budget and a large provider of foreign development aid, remainned in deficit at FFr32.5bn, but this was FFr12bn smaller than in David Bucha

### Russian banker's home attacked

Gunmen fired several shots into the home of Mr Sergei Dubinin, chairman of Russia's central bank, officials said yesterday. The attack occurred late on Monday night, while Mr Dubinin's wife, two children and mother were in their central Moscow apartment.

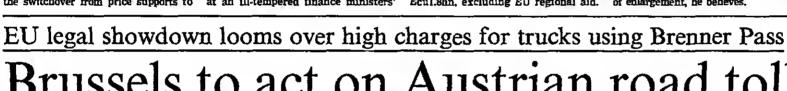
Although no one was injured, officials speculated that the shooting could be an attempt to intimidate the banker, who is one of the staunchest defenders of the government's tough monetary policy.

The attack is also likely to add to the mounting sense of physical danger among financial circles and is a worrying sign that the violent culture of much of the Russian business world could be spreading to government. A member of parliament was attacked in the courtyard of Mr Dubinin's apartment building earlier this year. Chrystic Freeland, Moscow

### Bremer Vulkan in bribery probe

Two executives of the German shipbuilding company Bremer Vulkan and a retired government official are under investigation in connection with alleged bribery over a contract for the German navy, the prosecutor's office in

Kohlenz said yesterday. It said the two executives allegedly paid DM40.000 (\$27.000) to the official, then an employee at the federal office for military equipment and procurement, to favour a Bremer Vulkan tender for warships for the navy. Executives at a Munich electronics concern, which it declined to name, were also being investigated for allegedly baving paid the same official DM125,000 for favouritism with the same AFX, Roblenz contract.



### Turin summit on March 29, where EU December 1994 Essen summit which he attended as Luxembourg's prime minisleaders are due to launch the inter-gov-ernmental conference on the future of Commission officials concede that the trans-national port networks are also

Brenner Pass

the Union "The president feels very strongly about this," said a senior official. Six countries led by Britain, France and Germany called on the Commission at an ill-tempered finance ministers'

meeting last week to shelve its plan to reallocate money in the EU budget. Mr Santer wants an extra Eculbn spending

networks and motorways, is in line with successive commitments from heads of government going back to the

being beld back by regulatory difficul-ties. The TENs hudget line for 1995-99 is Ecul.8hn, excluding EU regional aid.

of around Ecul.7bn. Brusseis has earmarked around

EU budget over the next three years, assuming underspending in the farm budget is between Ecu4bn and Ecu5bn. Some of the money would be shifted to rural development, partly to anticipate the needs of future members from eastern Europe

avoid ruinonsly expensive price supports from farm-intensive economies development funds would be a much cheaper means of coping with the cost of enlargement, he believes.

Brussels to act on Austrian road toll

three times higher than in 1993. EU rules would allow a Sch600 toll at the most, EU offi-The levy, which is part of the rials say. They point to huge austerity package agreed

Swiss to privatise telecoms

on TENs projects, and an extra \$700m to support EU research and development in 1996. His request for extra financing for TENs, which include 14 priority rail

Experts have identified a financing gap

Ecu2bn savings for reallocation in the

Mr Santer is anxious to make the EU agriculture budget more flexible to such as Poland and Hungary. Rural

### Santer urges \$1.2bn project spending By Lionel Barber in Brussels Mr Jacques Santer, president of the European Commission, will today call for an extra Eculbn (\$1.2bn) spending

Union and led to the creation

The parliamentary vote,

backed by communists and

nationalists harking back to

of 15 sovereign nations.

independence.

Beiarus.

on showpiece trans-European communications networks, foreshadowing a direct appeal to European Union leadin 1999, are insisting that savings are reimbursed to national budgets. Mr ers at next week's summit in Turin. Mr Santer, whose proposal was mauled by EU finance ministers in Brussels last week, regards the "TENs" - rail, road, and telecommunications projects - as the centrepiece of his confidence pact" to restore growth and

employment. His hopes are based on an unexpected windfall in the EU farm budget, where the switchover from price supports to

tion Social Democratic party, which controls a majority of state governments and therefore the Bundesrat, the second chamber of parilament in Bonn, to cease its biockage of government measures to boost jobs and the economy.

During the press conference. Mr Kobl rejected the idea of increasing Germany's 15 per cent value-added tax rate during the current legislative period to help ping the gaps in the finances of the federal, state and local authorities.

in spite of growing concern over the scale of hudgetary consolidation required to bring Germany's public sector deficit below the 3 per cent limit of the Maastricht treaty, be also spoke out against postponing the start of European economic and monetary union (Emni beyond the planned

date of January 1 1999. Postpoping Emu would damnge Germany's bopes of creating 2m new jobs because it would create upward pressure on the D-Mark and so ondermine the competitiveness of German exports, be said.

Mr Kohl appeared confident that Emn would not be undermined by British opposition. "I am walting patiently. My thesis is that the City (of London) will join Europe and when the City joins, others will as well," he said.

#### THE FINANCIAL TIMES

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the busy motorway over the Brenner pass in the Alps. The announcement, made on Monday night by Mr Neil Kinnock. EU transportation commissioner, touches a raw nerve in a country that is trying to curtail the flow of traffic through the environmentally

The European Commis-

sensitive Alpine regions. Mr Kinnock said the tolls for commercial vehicles exceeded the actual costs of road construction and maintenance and were three times higher than EU road-pricing regulations would allow.

The latest fare increase introduced in February "sahotaged" EU efforts to achieve a fair pricing system in the union, hc said. If fares were not cut, the Commission would take Austria to the European Court of Justice.

The autouncement from Brussels has added to public frustration with what is seen as EU interference in sensitive political issues. Last month, the Commission took proceedincs against the Austrian practice of allowing anonymous savings accounts. On both issues, the government announced it would fight the

Commission all the way. tion," he said. Mr Johannes Ditz, economics minister, said the toll increase on the Brenner was justified because traffic volume there had risen by a quarter over the

for a change in EU regulations that would give it more ieeway to use road pricing for regula-



past two years, mostly because ting traffic flows. Officials in of trucks en route from Ger-Tyrol say the February fare many to Italy. "The EU road increase had resulted in a pricing directive does not do slight decrease in transit traffic. On February 1, the toll for trucks was lifted from Sch1,000 justice to the Austrian situa-The government is pushing (\$96) to Sch1,500 during the day and Sch2.300 at night. Low-emission vehicles pay Sch1,150 in the day. This is

financial reserves built up by the new coalition government. the public operating company for the Brenner motorway and the lack of any significant construction on that route.

In addressing EU criticisms of Austria's road-pricing system, transportation experts suggest that mercing Austria's various motorway operating companies into one group would allow more flexibility in imposing tolls on various rontes. At the moment the Commission argues that specific tolls have to be justified by the financing of the roads

on which they are imposed But the best solution would be to establish a national system of road tolls similar to that in Italy and France, they say. In Austria most motorways are toll free.

However, building toll booths at every motorway exit would be prohibitively expen-sive, so Austria is committed to an electronic road pricing system as soon as it is techni-cally feasible. Car and truck drivers would need pre-paid cards that would be automatically dehited when passing through an electronics barrier on the motorway.

Such a system will only be possible to introduce in 1998 for trucks and in 2001 for personal cars. But starting next year, Austria will charge a flat annual motorway levy of

fic, but should boost government revenues by Sch1.5bn and help cut the budget deficit. To the relief of the Vienna government, the EU Commis-sion said it would not chalienge the flat fee, a copy of a Swiss system. But the levy has sparked an uproar in Germany, from where millions of holidaymakers drive to and through Austria every year. For foreigners, there is a special two-

will do little to discourage traf-

month fee of Sch150. The row with Brussels over the Brenner toll could beighten anti-European sentiment especially in the Tyrol and other Alpine regions where residents suffer from traffic pollution and noise. The issue of trucking loomed large in the debate on EU entry in 1994, and in the affected regions the majority in favour of membership was 10 percentage points helow the national result of 66 per cent. Some experts blame Austria's current traffic woes on the failure of the transit treaty Austria signed in 1992 before joining the European Economic Area. The accord was designed to curtail trucking volume until 2002, but it left so many loopholes that the num-

ber of trucks passing through Austria rose instead.

Eric Frey

The Swiss PTT is to be split into two distinct postal andtelecommunications companies and will lose its telephone service and network monopoly, the government has announced.

The move, onder which the postal service will remain state-owned while the telecommunications business will become a private sector company, must be passed by parliament but is expected to be completed during the year it said. AFX, Berne

### Jaguar aid approval expected

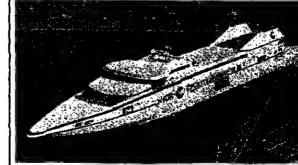
The European Commission is expected next Wednesday to approve £72m (\$110m) of a planned £80m British state aid package for Jaguar, the juxury carmaker owned by Ford, and to announce that it is examining proposals for payment of the remaining £8m.

Approval has been delayed by wrangling between London and Brussels. The former says the money is vital if Jaguar's new X200 small sports saloon is to be built in the UK rather than the US. But Mr Karel Van Miert, competition commissioner, has insisted that a proposed £48m regional assistance payment should be reduced to £40m to meet competition rules. Britain is now proposing to make up the remaining 28m through further indirect assistance, such as training and environmental programmes.

The German Steel Federation said yesterday it would join British Steel in taking the Commission to court over its approval of state aid for Irish Steel. It claimed the aid package subsidised Irish Steel by some DM205 (\$138) per tonne. In the case of the Maxhutte, a Bavarian steel plant where the Commission recently refused aid, the subsidies would have totalled just DM30 per tonne, the association said. Neil Buckley, Brussels and Michael Lindemann, Ba

ann, Borra

### Forty knot ferry to enter service



From the country that brought you the Train à Grande Alesse comes its marine counterpart, the Navire à Grande Vitesse high-speed French ferry Asco. It is pictured above arriving yesterday in the Mediterranean port of Nice. The vessel enters service on April 20 and will cut the journey tin to Corsica in half to three bours. It is capable of a speed of 40 knots and can carry 500 passengers and 150 cars. Reuter

### Kohl signals response to riots

The German government yesterday signalled a toughening of its deportation laws in response to recent riots by Kurdish protesters organised by the PKK, the Kurdistan Workers party. Chancellor Helmut Kohi said work on a government bill had been concluded and this would be agreed in the next

session of the cahinet. He sharply criticised the violent protests by Kurdish extremists which led last weekend to clashes with police in the state of North Rhine Westphalia as "an unacceptable abuse" of German hospitality. He said those practising such terrorism in Germany should be tried rapidly and deported as quickly as possible. He called on the Lander (states) to co-operate with Bonn on this issue. Peter Norman, Bonn

# Italy faces securities ruling defeat

Brussels wins backing over discrimination in providing broking services

#### By Andrew Hill in Milan

The Italian government is likely to be condemned by the European Court of Justice over stock exchange rules which discriminated against foreign securities houses

The advocate-general of the court yesterday agreed with the European Commission that Italy's "SIMs" law hindered freedom of establishment for hanks and stockbrokers, and the free provision of services in the European Union.

The court usually follows the advocate general's opinion.

Such a verdict would represent a victory for the British government, which first complained to the Commission in September 1991, and for British and US investment banks,

which backed the complaint. But the impact of the decision is likely to be symbolic, because the SIMs

ł

law - named after the Società di because they were not a SIM. The dispute between the Commission intermediazione Mobiliare, the new type of securities house it created - is and the italian government has investment services directive.

about to be superseded by the European gone on for so long, however, that The complaint arises from rules houses have long since either imposed four and a half years ago set up SIMs in Italy, or have bought

Condemnation by the Court of Justice would be symbolic because Italian securities law is to be superseded by European directive

which obliged foreign brokers and a stake in local stockbrokers. banks to set up a SIM if they wanted to trade on italian equity markets and sell securities to Italian investors other than SIMs or banks. Foreign banks complained about the high cost of setting up new Italian operations, and the risk that clients would refuse to trade with them

In any case, the court's ruling, due this spring, is likely to coincide with the delayed implementation of the investment services directive, which allows banks and brokers to trade across frontiers.

proposed reform of the stock exchange,

The directive is part of a general were "disproportionate".

In theory, the market is already open." claimed a Treasury official yesterday. Mr Carl Otto Lenz, advocate-general, rejected italy's defence that the SIMs law was needed to protect investors and ensure stability

implemented.

of financial markets. Mr Lenz said there was no need for foreign brokers and banks to establish an Italian headquarters because the Italian authorities could control agencies and branches just as effectively. He said the laws' demands

known as the Eurosim law, which is

Consob, the stock market supervisor,

and the Bank of Italy, which oversees the banking sector, that provisions in the EU directive concerning

cross-border trading can already be

awaiting parliamentary approval. But the Treasury has already told

allairs."

IGC."

paigning for Italy's April gen-

### **NEWS: EUROPE**

# British stance foreshadows battles at IGC **UK stonewalls over** setting up Europol

### By Emma Tucker in Brussels

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ENVS DIGEST

The establishment of a cross-border European police agency was stalled yesterday as Britain continued to oppose plans to allow the European Court of Justice to rule on disputes involving it. Mr Michael Howard, the Brit-

ish home secretary, told colleagues at a meeting in Brus-sels that the European Court Creation of the second of the second was neither "necessary nor appropriate" to the running of Europol, the pan-European intelligence agency that has been on ice since last June. His stance, which has prompted other governments to refuse to ratify the convention establishing Europol. is causing deep frustration among Britain's 14 partners with whom it will enter crucial talks on the future of Europe in 10 days' time.

Other countries believe that, in a dispute concerning Europol's activities, national courts should have the option of referring to the Luxembourg court for a preliminary ruling.

Britain opposes this evan through recourse to the court would be voluntary. It does not want rulings from Luxembourg to influence decisions taken in British courts.

The argument has become The original text would have symbolic of the battles that are required Britain to criminalise about to be thrashed out at the certain acts - such as denying that the Holocaust ever took intergovernmental conference to revise the Maastricht treaty. place - that are not in themselves criminal in the UK. Countries such as Germany, Belgium and the Netherlands

Snch a declaration is only criminal in Britain when made are keen to grant the court a more pivotal role in enforcing with the intention of stirring EU law. But Britain opposes up racial hatred. in Germany, any move that would erode the Austria, France and Belgium sovereignty of its national the statement itself is a criminal offence in itself. Mr Kurt Schelter, the Ger-

"We didn't want to disturb man junior interior minister, the balance that has existed for warned yesterday: "Europel is the test case that will show a long time," said Mr Howard. "I am happy now that we have whether the European Union the safeguards we wanted all can integrate credibly within the area of justice and home

In line with the EU rules, the British government has also promised to introduce a law But a British official said: "We are looking for arguments that will enable the police to of substance that demonstrate seize racist pictures and publithe need to include the court, cations intended for distribunot theological arguments that tion in other member states, define positions ahead of the provided these were likely to incite racial hatred.

Separately, Mr Howard Ministers also edged closer agreed to sign up to a set of rules for improving police to agreeing a common co-operation in the fight approach to extradition. The against racism and xenophoissue bas been given a renewed bia. Britain dropped its objecimpetus following a row tions after introducing a declabetween Belgium and Spain earlier this year, in which the ration that allows it to Belgian judiciary refused to maintain a balance between freedom of speech and protecextradite a couple suspected of tion against racial incitement. Basome terrorist offences. ?



Two held for suspected war crimes against Serbs

The UN war crimes tribunal said yesterday that two meo had been arrested - one in Germany, another in Austria - on suspicion of committing atrocities against ethnic Serbs. write Harriet Martin in Sarajevo and agencies

It was the first time suspected perpetrators of war crimes against Serbs have been detained. and yindicated the court's claim to be dealing fairly with all ethnic groups, said a spokesman. So far, the court's work has appeared to focus mainly on the killing of Croats and Moslems by Serbs, and of Moslems by Croats. But Judge Richard Goldstone, the war crimes prosecutor,

said on February 14 be expected to indict some Moslems soon.

The two men detained this week are expected

to be indicted sbortly. The Austrian interior ministry confirmed that a man had been arrested in Vienna on suspicion of killing Serbs in a Bosnian detention centre between May and November 1992.

In Sarajevo vesterday (pictured above), thousands of people crossed the "brotherbood and unity" bridge to inspect their old homes in the suburb of Grbavica, the last of five suburbs evacuated by the Serbs. Many of the apartment blocks had been burnt in a last minute binge of arson and looting by hardline Serbs.

The flight of at least 80 per cent of the 50,000 Serbs formerly llving in onter Sarajevo means that up to 40,000 Moslems and Croats can return to those districts.

### Interest rate cut in Sweden

By Hugh Carnegy in Stockholm

and the second second

وكذاهن الأجل

Sweden's central bank vesterday lowered its key interest rate for the sixth time this year in an attempt to spur sluggish economic growth. The fact that it was able to do so was a clear vote of confidence by the financial markets in Mr Göran Persson, Sweden's incoming prime minister.

Mr Persson's authoritative performance at last weekend's congress of the governing Social Democratic party when he was elected leader and faced down the SDP's strong left wing on most key issues - was widely welcomed by markets which had been nervous that the congress might compromise the government's commitment to eliminating Sweden's big budget deficit.

doubly worrying for Mr Pers-The krona continued to son. It cuts the prospect of any significant fall in unemploystrengthen yesterday and long-term interest rates fell as ment, which is currently more markets judged that Mr Persthan 12 per cent of the workson, who will be formally elected prime minister in suc-cession to Mr Ingvar Carlsson tomorrow, will continue the tough fiscal policies be has followed as finance minister over the past 18 months.

In two days, the krona strengthened by S&r0.06 to SKr4.52 against the D-Mark and long-term bond vields fell by some 25 basis points, with

force and the biggest political problem facing the government. It also threatens to blow the process of cutting the budget deficit off course as Sweden's public finances are unusually sensitive to macroeconomic trends,

A positive reaction by the financial markets to the SDP congress was therefore met with some relief in Stockholm.

long-standing resentment felt

the 9-year bond ending yester-

repurchase rate by 0.25 of a

percentage point to 7.60 per

cent. In six successive rate cuts

since early January, the Riks-

bank has trimmed the repo

The trend is a sharp turn-

around from last year when worries about inflation forced

the bank to hold up interest

rates. But a sudden cooling in

both inflationary pressures and

the economy as a whole prompted the new monetary

policy stance. In the final quar

ter of last year, gross national product shrank by 0.4 per cent

against the third quarter, and

growth this year is expected to

he below 2 per cent, after 3 per

The economic slowdowo ia

cent growth in 1995 overall.

rate by 1.31 per cent in total.

The reaction cleared the way for the Riksbank to cut its key

day at 8.8 per cent.

### Milan's magistrates build case against Roman colleagues similar trials. It forms part of a

The thriller is rarely used in Robert Graham reports on a fast-moving court thriller which may implicate a former prime minister Italy as a literary genre. Newspapers provide a stream of stomagnate's political movement. are laying this trail as cam-

ries whose twists and turns dery the imagination of the most seasoned thriller writer. For the past week a particularly gripping tale has been unfolding, orchestrated by anti-corruption magistrates in Milan. Like all masters of suspense, they are feeding out the story in episodes. But sufficient clues have been dropped to show where the trail is lead-

ing. The clues point towards Mr Silvio Berlusconi, former prime minister and owner of the Fin-

and the second second

eral election gets under way. The story has got off to a cracking start. A glamorous women, code named Witness decides to spill the beans on bow big business got the Rome judiciary on its payroll.

Omega and well connected in both Milan and Rome society, The woman is quickly identified as Ms Stefania Ariosto, past business dealings, companion for the past eight years of Mr Vittorio Dotti, a top lawyer for Fininvest and

the planting of bugging devices in Rome cafes. This led to last Tuesday's shock arrest of one the capital's most prominent judges, 71-year-old Renato Squillante.

Mr Squillante, for five years commissioner of Consob, the watchdog of the Milan bourse. supervised the judges of first instance who decide whether to proceed with magistrates' requests to investigate and prosecute. The Milan magistrates' accusation is that he had allegedly received money to "arrange" cases. These cases have yet to be

identified and Mr Squillante's lawyers have denied any wrong-doing. But the leaks coming from the Milan magistrates, which have proved remarkably accurate over the past four years, suggest at least two of these involve Fin-

inves Mr Cesare Previti, defence minister in the Berlusconi government and whose lawyer's firm handles the Rome end of Fininvest business, is under investigation for allegedly being involved in the transfer of funds to Mr Squillante. The involvement in the

investigation of Mr Previti as a result of him being first named by Witness Omega, caused ten-sions within Forza Italia, Mr Dotti said be knew about his girlfriend giving testimony but had never asked the nature of her evidence. This provoked a string of sarcastic comments from Mr Previti, a long-standing rival and seen as the hawk

in Forza Italia compared to the mild-mannered Mr Dotti. Mr Berlusconi then called npon Mr Dotti to dissoclate himself from his companion. Having refused to do so, he was ejected from Forza Italia

by the Milan judiciary towards at the weekend. Meanwhile it their colleagues in Rome. has emerged that Mr Dotti Milan accuses Rome of having blocked or buried every important post-war investiga-tion through fair means and himself gave evidence to Milan magistrates ~ media in the Fininvest camp identified him as a foul. The Rome courts are witness code named Sigma in court documents, dubbed "the gateway to the

Yesterday Mr Dotti indicated clouds" for the way cases bave a knack of getting lost there. in an interview that he was unlikely to remain a Fininvest lawyer.

But the story does not end bere. Nor is it just another episode in the Milan magistrates' efforts to incriminate Mr Berlusconi - already on trial on one charge of corruption and who risks at least three other

The Omega testimony and subsequent surveillance of members of the Rome judiciary has provided the opportunity to even the score. But to succeed Milan magistrates will have to be sure of their political cover and to demonstrate their proof is cast-iron.

New Issue March 1996 Land Niedersachsen

Market regulation: The Deutsche Bundeshank will regulate the market for acrount of the issuer.

Delivery: The total amount of the bonds will he evidenced in the form of shares in a Global Debt Register

hidder is prepared to buy the honds. Bids must be for full 0.01 percentage points. Non-competitive hids or submission of several bids at different prices are possible. No yield bids will be considered.

decided to reveal all she knew since this risked incriminating those around the man who belped promote her lover's legal and latterly political career. But she has admitted in press interviews to gambling debts and revealed resentment towards the Berlusocni clan for

There has yet to be an ade-

quate explanation why she

Whatever her motives, Milan magistrates appear confident they have backed up her testi-mony with considerable detecinvest business empire. It is no parliamentary leader of mony with considerable detec-accident the Milan magistrates Forza Italia, the media tive work, telephone taps and



### 6.625 % Bonds of the State of Lower Saxony 1996 (2006)

- Security Identification No. 159 075 -

The State of Lower Saxony (Land Niedersachsen), Germany, is launching a bond issue, which is offered by tender through the Deutsche Bundesbank

Aggregate Principal Amount: To be determined according to the result of the public tender.

### I. Features of the bonds

Par values: DM 1,000 or an integral multiple thereof.

Interest: Interest at the rate of 6.625 % will be payable yearly in arrears on March 20, commencing on March 20, 1997. Interest accrued is hased on the dote of payment. The issne shall cease to bear interest as of the end of the day preceding the day on which it becomes due for redemption. This is also valid in case that the payment is effected according to section 193 of the Civil Code.

Maturity: 10 years. The bonds will be repaid at their face value on March 20, 2006. The bonds may not be recalled before maturity.

Trust eligibility: Pursuant to section 1807 (1) 2 of the Civil Code.

Eligibility for investment in premium reserve stock: The bonds are eligible as collateral for investment in premium reserve stock pursnant to section 54a (2) 4 of the Act concerning the supervision of insurance enterprises.

Eligibility for central bank refinancing: The bonds are eligible as collateral for lombard loans pursuant to section 19 (1) 3d of the Deutsche Bundesbank Act and eligible for securities repurchase agreements.

Stock exchange listing: The bonds will be admitted to official trading on the stock exchanges in Hannover and Frankfurt/Main on Monday, March 25, 1996.

Claim (Sammelschuldhuchforderung) registered in the name of the Deutscher Kassenverein AC, in the Deht Register of the State of Lower Saxony (Landesschuldhuch Niedersachsen). No registration of partial amounts of the Glohal Debt Register Claim in the name of a specific creditor - Single Debt Register Claim - (Einzelschuldbuchforderung) - will be made.

The receipt of physical securities is not possible during the entire period to maturity.

The bidders will receive shares in collective securities accounts (Wertrechte). They will be delivered by the Land Central Bank - Main Office of the Deutsche Bundeshank - Hannover according to the instructions of the hidder.

Payments: Principal and interest shall be paid, as and when due, to the respective accounts of the depositors with the Kassenverein. Payments hy the issuer due to investors without a Land Central Bank giro account will be passed to the latters' accounts with credit institutions.

#### II. Procedure of tender

Range of eligible bidders: Credit institutions and non-banks which hold a Land Central Bank giro account may participate in the tender direct. Other domestic and foreign prospective buyers may submit their bids indirectly through a domestic credit institution; in this case, contractual relationships will arise only between these indirect bidders and the credit institution acting as their intermediary.

Insurance companies, pension funds, investment funds and other institutional investors without a Central Bank giro account, and private investors should contact their credit institutions.

Bidding deadlinc: For domestic banks; and nonhanks which hold a Land Central Bank giro account: 11:00 a.m. on Wednesday, March 20, 1996. Other potential buyers should contact a domestic credit institution well in advance.

Bidding: Bids can be considered only if they have beeo submitted (informally in writing, by teles or telefax) to the appropriate office of the Deutsche Bundesbank - Land Central Bank (Landeszentralbank) - where the giro account is held.

Bids: Quotation of the desired par value and of the price, as a percentage of the par value, at which the

Minimum denomioation: DM 5.000.00 or an integral multiple thereof.

Allotment: Immediately but not later than 9:00 a.m. on Thursday, March 21, 1996 hy the Laudeszentralbank - Hauptverwaltung der Deutschen Bundesbank -. Hannover, Georgsplatz 5, D-30159 Hannover, Germany (Land Central Bank - Main Office of the Deutsche Bundesbank -, Hannover).

Bids are allotted at the price specified in the bid concerned ("US-style teoder procedure"). Non-competitive bids are filled at the weighted average price of the bids accepted. The Bundeshank reserves the right to scale down bids quoting the lowest accepted price and noncompetitive bids. If bids are scaled down, at least DM 1,000.00 per bid concerned will be allotted.

The issuer reserves the right to increase the allotted overall amount of the issue for the purposes of market regulatiun.

Date on which the amounts allotted will be dehited to bidders' accounts: For domestic banks, and non-banks bidding direct: not later than 11:30 a.m. on Friday. Murch 22, 1996. The equivalent will be debited to the Land Central Bank giro accounts. Timely remittance of cover is required. For potential buyers submitting hids through banks, the arrangements made with their credit institutions will apply.

Misecilaneous: Unless otherwise provided elsewhere in this invitation to tender, the "General terms and conditions for the sale of Federal bonds hy tender" of the Deutsche Bundesbank will apply.

Hannover, March 1996

Land Niedersachsen represented by Niedersächsisches Finanzministerium

Deutsche Bundesbank represented by Landeszentralbank in der Freien Hansestadt Bremen. in Niedersachsen und Sachsen-Anhalt

### **NEWS:** THE AMERICAS

### AMERICAN NEWS DIGEST **US new home**

# starts up 3%

Construction starts oo new bomes and apartmeots increased last month to their highest rate in more than a year, the US Commerce Department said yesterday. Despite bad weather and higher interest rates, total starts rose 3 per cent to a seasonally adjusted annual rate of 1.49m in February – the strongest building pace since December 1994, when they were running at 1.51m

The February pick-up in starts was sharply against Wall Street expectations of a decline to 1.42m a year. The increase followed a 1.5 per cent rise in January starts to a rate of 1.45m units and a decline in December of 2.3 per cent to a revised 1.43m units a year.

The department sharply revised up its estimate of the level of December starts from a previously reported 1.39m units, indicating the bousing industry finisbed 1995 on a stronger note than thought earlier. Reuter, Washinata

### Caracas puts stress on reform

Venezuela's government is indicating it will give renewed impetus to economic reform and to reaching an agreement with the International Monetary Fund. Mr Teodoro Petkoff, the newly appointed planning minister, said the government would implement an economic adjustment programme early in the second quarter of this year. The programme includes a reduction of the budget deficit from 6 per cent to 1.5 per cent of GDP, a liberalisation of foreign exchange controls, and an increase in interest rates.

The World Bank and the Inter-American Development Bank indicated that they were prepared to grant significant credit lines to Venezuela for social programmes once an agreement is reached with the IMF. The government plans a comprehensive social package to soften the impact of austerity measures. which are to include a considerable rise in petrol prices and Raymond Colitt, Caracas taxes.

### Diplomat Thomas Enders dies

Mr Thomas Enders, who has died in New York of melanoma at the age of 64, was a high profile and sometimes controversial career diplomat who played pivotal policy roles in the US involvement in the Vietnam War and in Central America. He also served as US ambassador to Canada, Spain and the European Community before joining Salomon Brothers, the investment bank, 10 years ago.

As number two in the Phnom Penh embassy in the early 1970s, he was instrumental in directing the secret US bombing of North Vietnamese forces in Cambodia. That earned him the approval of Dr Henry Kissinger, then White House national security adviser, who later made him assistant secretary of state for economic affairs. In 1981, when in charge of inter-American policy at the state department, Mr Enders belled his reputation as an anti-communist hardliner hy trying to negotiate a deal with the revolutionary Sandinista regime in Nicaragua. Jurek Martin, Washington

### **Brazil settles debt dispute**

Brazilian officials said yesterday they had resolved a dispute over the country's foreign debt with the Dart family of the US, Brazil's largest private creditor. The two sides quarrelled since a 1994 restructuring of Brazil's commercial bank deht, prompting the Dart family to take legal action. The Dart family, which held abont \$1.4bn of Brazilian deht when the restructuring was completed, was the only significant foreign creditor to reject its terms. Anous Foster, São Paulo

### GM strike expected to slow US growth

### By Richard Waters in New York

The strike which has halted virtually all of General Motors' US operations entered its third week yesterday. prompting warnings that the dispute will lead to a noticeable slowdown in US economic growth.

Despite holding round the clock talks since Sunday morning, representatives of the country's iggest manufacturer and the United Auto Workers union bad failed hy midday yesterday to agree an end to

the stoppage. The strike, involving 3,200 workers parts factories, and has also hit the

at two GM parts plants in Dayton, Ohio, has grown from a local plant-level disagreement to become the most serious dispute in the US car industry since a nationwide strike took place in 1970. The Dayton strike was prompted by GM's plans to buy some parts from

outside suppliers rather than make them itself. The stoppage has cut GM's supply of brake parts, forcing it to shnt all its

US vehicle assembly lines. That, in turn, has led the company to workers home at other send

company's many suppliers. GM said that, by yesterday, the strike had forced it to send 156,000 workers bome, 68,750 of them from its assembly plants and the rest in parts factories. The impact of the Dayton stoppage has been felt far more quickly than in

previous strikes, due to the greater efficiencies in GM's supply chain, said Mr James Annable, chief economist at First Chicago NBD, the largest bank in the US's industrial Midwest.

Like other US economists, Mr Annable predicted that tha strike

would hit economic growth in the first quarter. If not settled until the end of this week, it will shave 0.3 per cent from the economy's annualis growth rate for the first three months, predicted.

Most economists had ontil recently been expecting annualised growth of only around 1 per cent for the period, though a jump in employment numbers in February led many to virtually double their growth

forecasts. Among companies to raport knock-on effects from the GM strike, Bethlehem Steel, the US's second

higgest steelmaker, warnad on Monday that a halt in supplies to the carmaker would hit its first-quarter earnings.

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Caterpillar, the maker of construction and earthmoving equipment which itself recently won an 18-month industrial dispute with the UAW. said it had shut down a production line that supplied engines to GM.

GM is estimated hy industry analysts to be loaing aome \$50m a day as a result of the industrial dispute.

Salinas faces new charges By Leslie Crawford in Mexico City

### **Clinton fleshes** out budget for election

The Mexican government has brought charges of embezzle-ment against Mr Raul Salinas, By Jurek Martin in Washington

elder brother of former Presi-President Bill Clinton yesterday presented to Con-gress a fleshed-out \$1.640bn dent Carlos Salinas. In a bid to prolong bis imprisonment while prosecutors try to budget for the fiscal year starting in October that stakes strengthen an earlier indictment for alleged involvement out again the policy ground for his re-election campaign. in the murder of a leading pol-

In an accompanying mes-sage, the president said a bal-Mr Raul Salinas was jailed in February 1995. three months after the end of bis anced budget agreement was still achievable this year, but he called on the legislature to do it "the right way". This be defined as cutting unnecessary brother's presidency, accused of masterminding the assassination of Mr José Francisco Rniz Massieu of the raling programmes, while protecting Institutional Revolutionary "senior citizens, working fami-lies, children and other vulnerparty. Mr Salinas has denied able Americans,"

The attorney-general's office While infinitely more detailed than the skeletal verin Mexico City yesterday said sion Mr Clinton was obliged by it was pressing charges of "inexplicable enrichment" law to offer early in Fehruary, the new budget bas little against Mr Salinas because of alleged discrepancies in bis chance of being approved hy a tax returns during the 10 Republican-controlled Congress. As It stands, there is still years he served as a civil servant. Investigations had no agreed hudget for the curuncovered 44 properties and rept fiscal year, already nearly bank accounts Mr Salinas held half over, for nine of the 13 under a number of false names major government depart. worth 174m pesos (\$23m), the attorney-general's office said, ments and countless other federal agencies.

Yesterday's document, purwhile Mr Salinas had only declared assets of 7m pesos. porting to balance the federal books by the year 2002, finds room for \$107bn in personal In a separate investigation, Swiss anthorities are investigating the origin of some tax cuts over seven years. \$100m Mr Salinas held in bank including a \$500 per child tax credit targeted at the lower accounts and safe deposits in and middle income classes.

This overall sum is close to that he has already proposed in the ongoing budget negotiahons with Congress but is well under the roughly \$170hn sought by the Republicans. The White House said budget talks would resume today in a

session between the president, Senator Bob Dole, the majority leader and Congressman Newt Gingrich. Speaker of the House.

The Republican leadership is unlikely to take kindly to one new element in the latest proposals, Not only does Mr Clinton specifically reject their demands for a capital gains tax cut but he seeks to raise about \$4bn over seven years hy end-

by wealthier investors to minimise capital gains taxes. Under the Clinton plan, investors would be obliged to calculate profits based on the average acquired price of any

given share, as many mutual funds now do, Current law allows the investor to declare that the shares being sold were those that had cost the most to

This proposal, which has minimal chance of passage this year, has clear polltical purpose. Mr Pat Buchanan has scored some points by assailing Wall Street "fat cats" in his now fading campaign for the Republican presidential nomi-

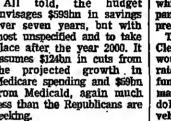


nation, while senior members of the Clinton administration, such as Mr Robert Reich, the labour secretary, have fre-

quently called for a crackdown on corporate and investor "wel-Nevertheless, the hudget includes an assortment of tax hreaks for small husinesses generally in the area of capital depreciation. It also makes no mention of revenue-raising proposals popular with congressional Democrats, snch seeking.

as higher taxes on foreign oil-and-gas income and on the earnings of US expatriates.

All told, the hudget envisages \$593hn in savings over seven years, but with most unspecified and to take place after the year 2000. It assumes \$124bn in cuts from the projected growth in Medicare spending and \$59bn from Medicald, again much. less than the Republicans are



### Smog watchdog airs Los Angeles initiative

By Christopher Parkes in Los Angeles

A sweeping initiative to freshen the air in the smog-stifled Los Angeles basin, and simultaneously disarm politi-cal criticism of "excessive" environmental regulation, has been launched by the region's leading air quality authority. The South Coast Air Quality Management District hopes its proposals to widen the scope of southern California's "smog credits" market and set up a job-creating environmental fund - financed by polluting businesses - will be ready for approval this autumn. The district's axecutive

began drafting a new deal for California's polluters fullawing an agreement in principle to extend trading in smog credits - vouchers issued to companies which meet emission reduction targets which may then be sold to companies which do not - to 30,000 companies compared with 400 at

The impact of this Regional **Clean Air Incentives Market** would be enhanced by corporate contributions to a central fund from other polluters, estimated at "tens of millions" of dollars, and available for vehicle conversions, industrially-oriented research and clean-np work. Los Angeles is the only US city classified by the federal Environmental Protection Agency as suffering 👆 "extreme" smog conditions.

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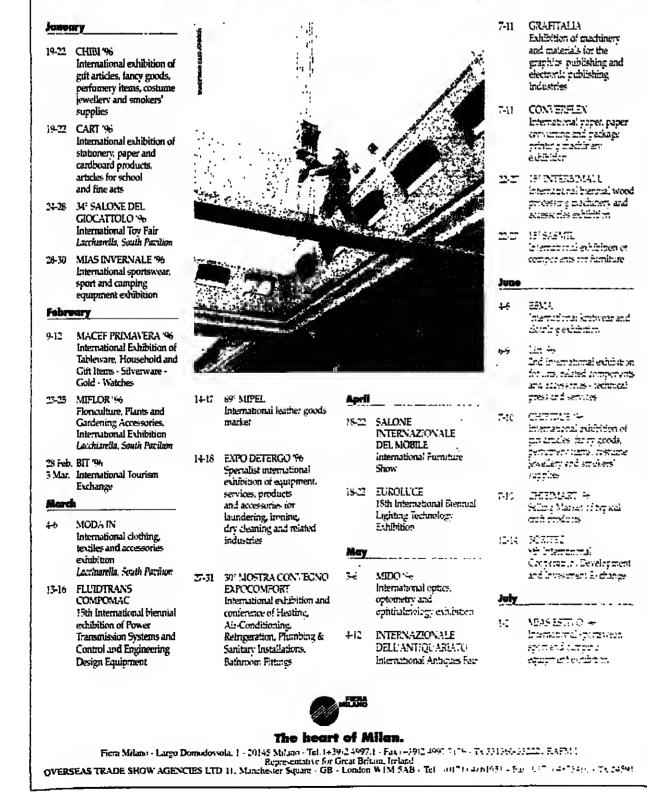
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### **INTERNATIONAL EXHIBITION CALENDAR FROM JANUARY TO JULY 1996**



### to the 'Cavallo factor'

Menem toys with end

fare

David Pilling on how the Argentine president has isolated his once-indispensable economy minister

down by Mr Menem - that an

he political marriage hetween Argentina's President Carlos Menem and Mr Domingo Cavallo, his economy minister, has long been one of convenience. Mr Menem has since 1991 moved the levers of the Peronist movement to provide Mr Cavallo with the space in which to unfurl his free-market economic vision. Mr Cavallo has, for his part, stain hyperin-flation and delivered the economic stability - albelt fragile - that paved the way for Mr Menem's triumphant re-election last year.

But the marriage now appears to be on the rocks. Menem: unhappy Last week the two men clashed Nación scandal in which bribes over a plan, cooked up behind were allegedly paid during the Mr Cavallo's back, to involve award of a \$249m contract. The trade unions in economic decifederal judge investigating the sion-making. Mr Cavallo said case is soon expected to decide whether to press charges, pos-sibly against several of Mr Cavallo's allies. the proposal, as well as intruding on his authority. threat-ened a "return to old-style Peronism with its failed recipes of li is ironic that Mr Cavallo, whose tirade against "mafias" and government corruption

statism and dirigisme". The clash - the first face-to-face confrontation in a lasi August seriously soured long series of squabbles conrelations with Mr Menem. ducted through intermediaries sbould see such accusations against bis own team. The ended in the usual denials minister's defenders argue that the far-from independent justhat Mr Cavallo was about to be ejected from government. Bul Mr Eduardo Bauzá. Ihe tice system appears to work cabinet chief and most reliable indicator of Mr Menem's with surprising alacrity when it comes to prosecuting Mr thoughts, was crystal clear Cavallo's collaborators, but when he warned: "Any minisgrinds to a halt when the finpresident's policies must leave the cabinet. ger is pointed elsewhere. The swirl of court cases, the loss of allies and the contrac-

tion of ministerial responsibil-ity has left Mr Cavallo - long The flare-up is the culminalion of several weeks during which Mr Cavallo's authority chastised by the local media has gradually been underfor wielding "excessive" power mined. Perhaps the oardest blow was the dismissel this - looking weak and alone. Fur-thermore, Mr Cavallo is less able to defend himself as he was in 1991-94, when economic month of the minister's collaberator and daily jogging part-ner Mr Haroldo Grisanii as growth was rattling along at head of the slate postal service. an annual S per cent, or as in Mr Menem, apparently without 1995 when his economic stewwarning, casually gave Mr Griardship was seen as vital to santi his marching orders dursave Argentina from collapse ing a radio interview. Responduring the shockwaves from sibility for the post office, as the Mexican financial crisis, well as the multi-hillion dollar Now the economic back telecoms industry, was sum-marily removed from Mr ground is of recession and record unemployment, provid Cavallo's portfolio. ing Mr Cavallo's ideological Last week, another Cavallo appointee fell. Mr Hugo Cagenemies with potent ammunition. The most powerful salvo gero, head of the tax office. to date was the suggestion last was dismissed because of his week - subsequently watered

proximity to the iBM-Banco

Economic and Social Council, formed in conjunction with union and hnsiness leaders, should have a band in dictating economic policy. Cabinet proponents of

greater economic intervention uggested forming the council as a way of heading off a gen-eral strike planned for March 26, and of responding to signs of social discontent.

The Roman Catholic Church this week urged the "immediate softening and humanising" of the economic model to ameliorate "byper-unemployment and social exclusion". Even the pro-business Industrial Union bas taken to complaining about Mr Cavallo's apparent impotence in the face of recessionary woes, saying: "It does no good to cry crocodile tears about high unemployment if there are no concrete proposals to tackle problems faced by: domestic industry." The political instincts of Mr.

Menem - unlike Mr Cavallo s Peronist through and through is to make gestures of reconciliation towards such groups." Mr Cavallo's reaction is to ignore the buzz of protest and concentrate on the business of deepening economic reforms, which he believes provides the only long-term solution. Mr Cavallo's aides are ada-

mant that he will not quit. If, as many belleve, he entertains presidential ambitions, he will not wish to be remembered as having left the economy in the

recessionary lurch. If Mr Cavalin is not prepared to jump. Mr Menem may not yet he willing to push. Although much work has been done hy the minister's enemies to prepare domestic and international opinion for life without Mr Cavallo, a residual fear exists that a messy sacking could bring disaster. The minister's supporters, at home and ahroad, regularly conjure up the chimera of a run on the banks and a return to hyperin-flation should Mr Cavallo be elbowed out. Many observers suspect that

Mr Cavallo remains the only credible hulwark between Argentina and the economic abyss. That belief may just be enough to keep the minister in his post for some time.

fallen to their lowest levels in 40 years have encouraged pressure for less stringent reg-ulation from the Republican state governor, Mr Pete Wilson, and other proponents of reduced government "interfer-ence" in business. The plan's supporters sug-gest the expanded credits mar-ket and the fund would spur

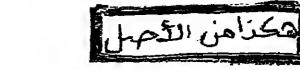
investment in regional envi-ronmental protection industries and create jobs. They say the plan would also disarm critics who claim the 100-plus regalations governing indus-trial atmospheric emissions deter inward investors and are unnecessary given tha rapidly improving condition of the

region's air. The scheme's future appea to depend on the region's industry, which has been asked to offer its views on the proposals. The business community has an influential ally in Mr Wilson, who is rebuild ing his reputation after his failed early run in the presi-dential stakes last year, on his posture as a "friend of bush ness."

As capital investment migrates to nearby western states which have lower taxes, fewer regulations and no riots nr earthquakes California's administration is easing fiscal and regulatory burdens on industry. Recent examples include a hill introduced in the state assembly to reduce corporate and personal incomes taxes by 15 per cent over three years, and the effective with-drawal of a mandate which would have forced car manu-facturers to sell fixed quotas of amission-free electric cars in the state, starting in 1998.

Regional criticism of legisla-tion and other manifestations of the 1990 federal Clean Air Act has been encouraged by attacks in Washington where Republicans have singled it out as an example of excessive centralised regulation. But tha KPA says there are still more than 40 urban areas in the US - including Washington, DC where the air is unsafe by federal standards.

While concentrations of carbon monoxide and smog in the air over Los Angeles have been reduced by half since 1990, smog conditions in Sacramento, home to Mr Wilson and the state legislature, have deteriorated from "serious" to "severe" by federal ients.



Oil groups vie to pipe Turkmen gas wealth

- China

Krgeia

# ich telecon US pledge ie threat brings IDA funding deal By Robert Chote, Economics

Editor, in Washington

A March Marc The second secon Officials from more than 30 countries have hammered out a three-year funding deal for the International Development And the second sec Association, the arm of the World Bank which lands to poor countries on highly subsidised terms. t account surplus soars

At a meeting in Tokyo yes-terday, the US administration ALL LY LEASE DUCE PARTY DUCEN THE SUPPORT STRATE THE SUPPORT STRATE THE SUPPORT STRATE THE SUPPORT formally pledged \$800m to IDA in each of the financial years beginning in mid-1997 and midpledge to Bosnia over the next 1998. The other donor countries - which have the right to vary their contributions in propor-tion to that of the US - pledged a further \$3.2bn in each year, giving a total of \$4bn.

and the second sec i reguesd to add i reguesd to add i reguesd i regues Negotiations on this, the 11th replenishment of IDA, have been dogged by uncer-tainty about the size of the US the second se contribution. The Senate and House of Representatives last year rebuffed the Clinton administration's request for \$1.4bn for the final year of IDA's 10th replenishment, agreeing to provide only \$700m.

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NEWS DIGEST

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donor contributions, the repayment of existing IDA loans and contributions from the general resources of the World Bank.

The total sums available are a little less than the World Bank hoped for 12 months ago, but rather more than some participants feared likely at the turn of the year. In addition to the overall funding level, IDA'a commitment to developing countries will also come under pressure because of the \$400m which the association is set to

Mr. Sven Sandstrom, the

World Bank managing director

who has chaired the IDA nego-

and clean water provision.

Editorial comment, Page 13

Fears still remain that a newly elected Congress will fail to honour the administration's commitment to IDA-11 when the time comes. If so. Sven Sandstrom: 'a significant other donor countries will have achievement' the right to scale back their contributions accordingly. The three years.

donor representatives agreed in Tokyo to convene an early meeting if it looked likely that the financing deal was getting into trouble. In the coming financial year. IDA projects will be financed

tiations over the last 15 months, said that yesterday's agreement provided "a strong financial base for IDA for the from a \$3bn emergency fund to next three years, and that is a significant achievement". Howwhich the US will not contribute. As a result the US will be ever he added that the probfrozen out of decision-making lems encountered in reaching and procurement contracts, folan agreement underlined the lowing a similar precedent set importance of "assured mechain 1984. The US will instead nisms" to belp the poorest pay \$934m during the coming countries in the future. financial year to clear its arrears from the previous

replenishment In addition to the \$11bn provided by donor countries over the next three years, the funding package will include a further \$11bn made up from past

week descended on Ashgabat, the capital of Turkmenistan, to promote competing proposals for a pipeline that could unlock the world's third largest gas reserves. When they broke away from

Oil and gas companies last

the Soviet Union in 1991, many of Turkmenistan's 4m inhabitants believed estimated reserves of 13,000bn cubic metres would soon make them as wealthy as Kuwaitis. Inatead, the country went broke when Russia cot off access to the only export pipeline to hard currency markets, preferring to sell its nwn gas instead. This forced the country to reduce production to a quarter of Soviet-era levels.

Delegates at the conference treated Turkmen officials in satellite pictures and computer simulations, but none could offer a safe, affordable and

Uzbekister Bleck Sea - Topkester Turkey Synta American trag Pakistar India Souch quick road to riches. Unocal, an oil and gas comlong series of vodka toasts with Mr Saparmurat Nivazov.

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**NEWS: INTERNATIONAL** 

Turkmenistan's pipeline possibilities

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Egypt

pany based in Los Angeles, the Turkmen president, and Mr appeared to lead the race as it Rem Vyakhirev, chairman of skipped the conference for a Russia's gas monopoly Gaz-

### European Commission grapples with the content of chocolate

Alison Maitland on a contest between cocoa growers and confectioners

sion faces a sticky prob-lem over the next few weeks as it grapples with new chocolate manufacturing rules which developing countries fear could badly damage their cocoa exports.

Far from engendering unlversal pleasure, the composi-tioo of European Union chocolate places cocoa producers at loggerbeads with EU confectinners and splits member states down the middle.

Britain, of vegetable fat in chocolate products as an alternative in cocoa butter. The other eight countries, including France, Belgium and Germany, are oot allowed to use any vegetable fat other than cocoa butter.

The Commission, which has IDA provides money in 78 been struggling to replace the outdated 1973 chocolate direccountries where income per head is less than \$865 a year. It tive for the past three years, is supports projects in areas such due to discuss the problem as primary education, health next Wednesday. The chocolate manufacturing industry says it services, basic infrastructure expects a new draft directive this month or pext.

Manufacturers argue that using more malleable vegeta-ble fats allows development of Innovative products such as chocolate with bubbles or twists, offering coosumers greater choice. Pressure for reform began

when member states called for a simplification of food directives at the Edinburgh summit in December 1992. But the problem soon became one of harmonising the Ecul7hn (\$21.3bn) chocolate market under single market rules.

Britain. Denmark and Ireland are allowed to use up in 5 per cent vegetable fat in their chocolate under an exemption from the 1973 directive. But the legal position of Portugal, which joined the EU in 1986, and new members Austria, Sweden and Finland, all of which also use vegetable fat,

remains uncertain. They are anxious for clarification. Cocoa producers, fearful the Commission will bow to manufacturers' pressure to allow all member states to use vegetable fat, have mounted a strong campaign in the EU.

During a break at last week's meeting of the International Cocoa Organisation in London. Mr Kouame N'guessan, spokesman for cocoa-growing countries, warned such a move could lose them 200,000 tonnes of exports to the EU a year. The cocos organisatioo,

which represents producers and consumers, last year estimated the potential additional loss of cocoa beans could be between 68,000 and 125,000 tonnes. The EU uses about 1.1m tonnes a year, mainly for chocolate - at least 50 per cent more than a decade ago.

members together represent the world's biggest single pur-"We don't understand why. with a surplus of cocoa, people are looking for alternatives," chaser of cocoa beans, maintains producing countries said Mr N'guessan. "Producer would lose no more than 25,000 countries have organised themtopnes of exports a year. selves to provide abundant supplies. isco president, says maintain-

Mr Martin Bangemann, EU industry commissioner, is anxious to find a compromise. He has suggested allowing mem-ber states to continue producing chocolate the way they do now but insisting oo clear labelling to indicate whether it contains vegetable fat.

prom. Unocal is proposing a 1,400km gas pipeline with an annual capacity of 20bn cubic metres (bcm), along with an oil pipeline, through Afghanistan to Pakistan.

Unocal is aware that much of the pipeline will go through a war zone controlled by Afghan rebels. "There are no obvious ways out," sald Mr Marty Miller, Unocal vice-president. Unocal may get much of its financing from its partner in the region, Delta Oil of Sandi Arabia. Bot it must also convince Russia's Gazprom, which owns 46 per cent of a joint venture with the Turkmen government for much of the country's exports and has a de facto veto over other projects. Many west-

that could loosen its grip on Turkmenistan.

Botas, would run across the ern gas experts expect Gazprom to oppose any pipeline

Iranian and Turkish dele-

A third route, proposed by US-based Oil Capital and the Turkish pipeline company

bottom of the Caspian Sea to Azerbaijan, and on through Georgia or Armenia to Turkey. The route would be short but expensive, and Mr Amangeldy Esenov, the Turkmen oil min-

keeping the status quo would be "a little less bad" than per-

mitting the whole FII to use

vegetable fat. But he said pro-

content "harmonised at zero". The producers are backed by

the British charity Oxfam,

which says African countries

would lose reveoue if all mem-

ber states used alternatives to

cocoa butter such as sheafat.

which is three times cheaper.

Caobisco, the European choc-

olate, biscuit and sugar confec-

tionery association, whose

Mr Baudouin Michiels, Caob-

ing the EU status quo would be

unacceptable. Confectioners

wanting to export bave to

abide by the production rules

in the target country "and this

makes the production process

more complicated".

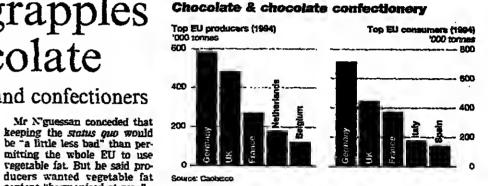
reality.

gates claimed they could ister, dismissed it out of hand. relieve Turkmenistan of up to "The fewer states the pipeline 27 bcm of gas a year by pumpcrosses, the more reliable it ing gas south through Iran and is," he said. Turkey to western Europe. That wisdom could doom a Iran is already building 140km feasibility study by Exxon of pipeline from southern Corp, Mitsubishi Corp and Turkmenistan to the Iranian

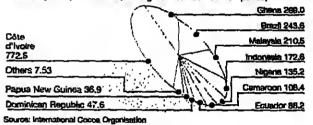
China Natiooal Petroleum border in return for 8 bem of Corp. for a pipeline of up to 8,000km through Central Asia gas. Turkmen officials openly support this route, but none of and China to Japan or South its supporters could say how they would finance a pipeline Korea. "We have high cost, and multiple countries. We've got capable of transporting 27 bcm. some mountains to cross, As the US boycotts Iran, few admitted Mr Paul Pike, Exxon'a business development western investors are likely to risk upsetting Washington. adviser. "We have a long way

to go." "It's just a matter of time before it all explodes and opens np," one western diplomat said. "A pipeline will be built. The market is there. The will is there. But which one? It'a completely up in the air.

Sander Thoenes



Cocca exports ( '000 tonnes, average of 1989/90-1993/94 period)



nies could take legal action ingredients list on the back. against the Commission, he The Commission has anothe said. "The single market is not beadache. The International just on paper, it has to be a Cocoa Agreement, to which the EU is a signatory, saya the Even Mr Bangemann's app-Commission will not do anyarently straightforward prothing that would reduce cocoa posal on labelling could prove consumption. "Legally it's

complicated," said a Commiscontentious. Cocoa purists want labelling to specify "cboc-olate with vegetable fats" on sion official. Officials fear stalemate when the issue is referred to member the front of the bar or package. If the existing split were Manufacturers say the place enshrined in EU law, compa- for vegetable fat content is the states - and they say the chocolate row could run and run.

Hoechst is a world leader in pharmaceuticals and chemicals. But how on earth is it pronounced?

he European Commis-

At issue is the use by seven member states, including



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### **NEWS: WORLD TRADE**

# Europe's business record in Asia under fire

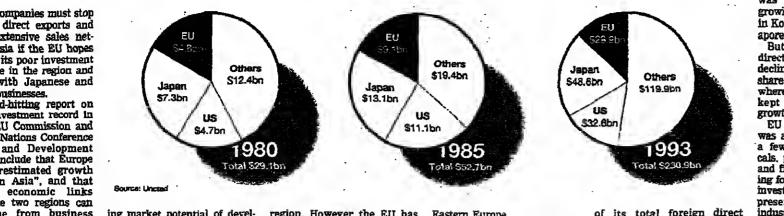
### By Caroline Southey in Brussels

European companies must stop relying on direct exports and build up extensive sales networks in Asia if the EU hopes to improve its poor investment performance in the region and catch up with Japanese and American businesses.

In a hard-hitting report on the EU's investment record in Asia, the EU Commission and the United Nations Conference on Trade and Development (Unctad) conclude that Europe has "underestimated growth potential in Asia", and that extending economic links between the two regions can "only come from business itselŕ".

The study will serve as the basis for discussions between 60 European and Asian business leaders in Geneva on April 1, the first in a series of meetings set up after the recent summit of Asian and

European leaders in Bangkok. The report believes the EU is not fully exploiting the growForeign investment stock in developing Asia: where the EU stands



region. However the EU bas

the smallest share, accounting

for 13 per cent of the foreign

direct investment of nine east and south-east Asian develop-

ing economies in 1993, down

from 17 per cent in the 1980s. EU businesses had been

diverted from Asia by opportu-

nities closer to bome, such as

successive enlargements of the EU and changes in central and

Eastern Europe. At the same time US and apanese businesses had developed a competitive edge over their European counterparts which had relied more on direct exports than establishing extensive marketing networks.

developing countries in 1993, more than twice that of the The EU had concentrated on investing in countries within the union, pouring 46 per cent EU. Although the EU's Asian

presence was smaller than its main competitors, the pattern was not uniform. The EU's growing presence was mainly in Korea, Hong Kong and Sing-

But its total share of foreign direct investment in China had declined since 1985 - as had its share in the Asean sub-region where EU investments had not kept pace with the overall growth of FDL

EU foreign direct investment was also concentrated in only a few industries with chemi-cals, petroleum, other services and financial services accounting for nearly 70 per cent of all investments in 1993. The EU'a presence in labour-intensive industries such as metals and textiles was small compared with the rest of the world.

countries in 1993. Japan and the US, on the other hand, had The EUs investment in the transport-equipment industry "accorded greater importance to developing countries". Nearly a third of US and Jap-anese FDI stock was located in was "striking" by its "virtual absence". The report compares investment in the industry by US transnationals of \$391m by 1994 with Germany's investments of \$53m and France's of \$13m in 1993.

US shring ban Sterilay warned that its members manual to the Association of South-East Asian Nations (Assertion of South-East Asian Nations (Assertion of Assertion of Asserti

WORLD TRADE NEWS DIGEST

World Trade Organisation over an impending US ban on imports of wild harvested shrimps from countries that have not adopted US-style sea turtle conservation programmes, The Philippines, on behalf of Asean members, told a meeting

of the WTO's council on trade in goods that the import ban, due to come into force on May 1, was in breach of WTO rules by requiring other countries to comply with US law. The move threatens to embroil the WTO in another

unwelcome high-profile environmental row comparable with the so-called tuna-dolphin case. Two dispute panels set up by Gatt, the WTO's predecessor, condemned the US embargo and tuna from fishing fleets that did not protect dolphins to US standards. However, Washington, backed by the environmental lobby, has never accepted the rulings.

Also yesterday, the European Union, Mexico, Canada and several other countries repeated their concerns at new US legislation tightening economic sanctions on Cuba. Meanwhile, Brazil said it had requested a waiver to WTO rules. for local content and export requirements imposed on foreign car manufacturers. Frances Williams, General

### Japan in China chip venture

Mitsubishi Electric and Mitsui of Japan will launch a joint semiconductor manufacturing venture in China later this month. The venture, Mitsubishi Stone Semiconductor, will hulld a plant in Beijing to manufacture and test various computer devices, including application specific integrated circuits (ASICs), microcomputers and memories. The plant is scheduled to start operation in May 1997,

manufacturing 5m chips a month, rising to 10m units in 1998. Stone Group will market Mitsubishi brand semiconductor devices in China. China last year produced a total of 350m IC: Kuodo, Tokun chips.

### Japanese chip imports rise

The foreign share of Japan's semiconductor market reached a record 29.6 per cent in the fourth quarter of 1995, up from 26.2 per cent in the third quarter.

Mr Mickey Kantor, the US trade representative, said this success pointed to the need for a renewal of the US-Japan semiconductor pact, which expires on July 3L Japan, however, does not want to renew the agreement. The Electronic Industries Association of Japan described the pact is "an · Nancy Dunne; Washington anachronism".

### Call for global telecoms pact.

Representatives of 18 telecoms and computer companies from the seven biggest market economies yesterday called for successful conclusion of a global telecoms pact being negotiated by the World Trade Organisation. Members of the group, including AT&T of the US, British Telecom, France Télécom, Deutsche Telekom, Japan's NTT and Teleglobe of Canada, were in Geneva to see WTO officials responsible for the negotiations which are due to wind up at the end of April

In a statement the companies, all members of the Group of Seven Business Round Table, said they fully endorsed an accord that included fair and non-discriminatory market access, the removal of regulatory barriers that impede investment, the creation of independent regulatory anthorities and "visible monitoring for the transition from monopoly to competition". Frances Williams, Geneva

tions by June.

Syria started moving slowly

towards a market economy as

aid from eastern bloc and Gulf

countries started drying up

five years ago. A law liberalising foreign and domestic investment has

since drawn in over \$500 in mostly Syrfan and Lebanese

expatriate capital. The regime, however, has still not made up its mind to liberalise the ridi

### Azeris in alumina Brittan urges US to stop use plant agreement

investments.

1992.

ing market potential of devel-

oping Asian countries. It

points out that between 1988

and 1993 foreign direct invest-ment stock in the region dou-

bled, with investment flows

reaching an estimated \$59bo in 1994, compared with \$32bn in

Japan, the US and EU are

the main sources of foreign direct investment for the

### By Stefan Wagstyl, Industrial Editor

Trans-World Metals, a London-based metals trading company, is taking over the management of a state-owned alumina plant in Azerbaijan and investing \$45m in its mod-

Under an agreement signed with the Azeri government, Trans-World is also acquiring rights to buy control of the Ganja plant when the authorities launch a privatisation programme in the next year or so. In addition, the company is negotiating with Azeri officlais to acquire management control of a nearby smelter at Sungait, which makes alumininm from Ganja's processed alumina.

Trans-World said the agreements were the first moves to bring foreign management into hig Azeri state enterprises, outside the oil industry. The country has been slower than Russia and some

other parts of the former Soviet Union to liberalise its By Guy de Jonquières, momy and open it to foreign Business Editor investment

Sir Leon Brittan, Europe's trade commissioner, yesterday warned the US that its Both the Ganja alumina plant, which has a capacity of 400,000 tonnes a year, and the smelter, with a maximum annual output of 60.000 tonnes, have been working attempts to solve trade disputes through unilateral action were no longer effective and called for a new well below capacity since the Soviet Union's collapse. Transco-operative approach hased World said that both needed multilateral prinon refinancing to pay power bills.

wages and other arrears. Both He said Japan's refusal last also need significant investyear to bow to US pressure to ment to achieve full capacity. set targets for car imports, and Trans-World, a trading com-pany which is developing its rejection of US demands for renewal of the two countries' semiconductor agreement "point to the conclusion growing interests in production, has in recent years made that the days of the old US approach are numbig investments in Russia, where it has acquired stakes in leading aluminium smeltbered". ers, It estimates that with "In our view, there is no

partners its Russian invest-ments total \$1.5bn. The comlonger a place for unilateral action or the threat of it." Sir Leon said in Washington. "An pany is embroiled in legal dis-putes over the ownership of increasing number of countries shares in some of its Russian are now prepared to resist unilateral pressure, and this

He said the EU and the US had worked hard to establish an effective multilateral trade system and must now make it work. The development of closer

links with Asian countries. in particular. was creating opportunities for wider global co-operation. Sir Leon said last month's

Asia-Europe (Asem) summit in Bangkok was an "historic first", which marked the start of a dialogue between the two regions. However, he said Asem did not aim to be a rival to the Asia Pacific Economic Co-operation (Apec) forum and was not intended as a regional trade liberalisation system.

He said be was satisfied so far that Apec's 18 members planned to liberalise regional trade on a non-discriminatory basis, which would be

in America which argue that market opening in Asia should be on a preferential basis. That would limit the gains from liberalisation and would be opposed by most Apec

Without explicitly mentioned recent US threats to impose trade sanctions on China over software piracy, Sir Leon sought to portray the EU's patlent, low-key more approach to the problem as just as effective. He said the EU was spending substantial sums on technical

assistance to help China stamp out intellectual property rights violations. "Gradually, the Chinese creators of brainwork are coming to see that It is in their interests to have proper protection, and that our proposals for rapid implementatioo and enforcement of world

He also announced that he was organising a transatlantic seminar in May to ensure that European and US approaches to Chinese software piracy sbared the same objectives

Sir Leon also defended the EU's approach to trade problems with Japan - much criticised by the US - did not involve "softly softly" tactics. He argued that co-operation with the Japanese government and long-term investments by European industry had produced results.

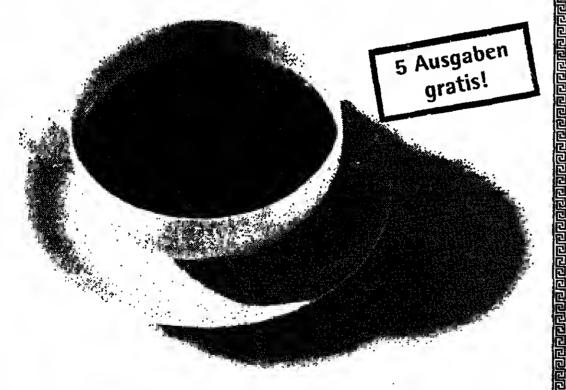
European car manufacturers had now captured 5.8 per cent of Japanese sales, almost twice their share of the US market. They had 200 right-band-drive models on sale in Japan, compared with only two models exported by Detroit

Damascus to discuss Euro-Med free trade zone plan with EU Svria set for partnership talks



investment into other EU

### Süddeutsche Zeitung **Meets Financial Times!**



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### **SZ-FINANZ**

Der Faxdienst der Süddeutschen Zeitung in Zusammenarbeit mit Financial Times

JOS PRESERVER PRESER PRESER PRESERVER PRESERVER PRESER PRESEPRES PRESER PRESEP

By David Gardner, Middle East southern shores. Initially the EU would provide around \$6bn Editor, in Damascus in aid and soft finance from 1996 to 2000 to belp partici-

Syria is poised to begin pants prepare for the zone by modernising their economies. The strategy also aims to spur intra-regional trade, by negotiations on a "partner-ship" agreement with the European Union as part of EU plans to create a 27nation Euro-Med free trade zone with Middle East and North African states by 2010, according to senior EU and Syrian officials. The move, which Damascus is expected to announce soon, would give a powerful boost to Syria's attempts to re-align itself internationally and reform its command economy, a hesitant process begun after the break-up of the Soviet Union, which had been Syria's

main sponsor. The Euro-Med strategy aims to enhance regional stability by eventually setting up a free trade area linking the Mediter-Middle East and North African

ranean's northern and countries.

lowering EU barriers to those Middle East countries which Middle East and North Africa reach free trade deals among themselves and whose entereconomic summit in Amman, complaining that it was domi-nated by the US and Israel. But prises link to produce and export goods. Most Arab nations still boycott Israel and do only 8 per cent of their total trade with each other. The partnership agreements

- similar to the association pacts with east and central European nations but without any prospect of EU membership - are the building blocks mally announce its decision. in the Euro-Med strategy, An inter-ministerial Syrian forged at November's summit in Barcelona of the EU and 12 team met a senior Brussels del-egation in Damascus this week for explanatory talks, expected

chain

the EU in the chair. Damascus told visiting EU foreign ministers three weeks ago it wanted a partnership

Morocco, Tunisia, Jordan and Israel bave already

reached such agreements,

while all other eligible coun-

tries have started talks; Syria

was the missing link in the

Syria, along with its ally

banon, boycotted October's

both countries, along with mentary financial system. Israel, signed up to the Euro-Med strategy in Barcelona, feeling more comfortable with Syria gets only Ecu79m (\$101m) of the Ecu340m m.EU grants and soft loans to which it is entitled under its existing trade and co-operation agree-ment with Brussels, because of mounting debt arrears with EU agreement, but has yet to for-

member states. It gets a further Ecu55m for signing the Barcelona framework, aimed at such projects as modernising state-owned banks and reforming the to evolve into formal negotia- Finance Ministry.

# Cosmetic brands fear a wave of parallel imports into Japan

By Emiko Terazono in Tokyo

The Japanese government'a recent move to remove regulatory barriers blocking cosmetic imports has been warmly welcomed by female consumers but foreign cosmetic manufac-turers are not celebrating. This deregulation was not for the cosmetic industry as a whole," says Perfume Chris-tian Dior Japon, which distrib-utes Dior scents in Japan. The Ministry of Health and Welfare removed a regulation under the drug law, which items. requires importers to submit manufacturer certified lists of ingredients for cosmetic products. The law had, in effect, restricted cosmetic imports to Japanese subsidiaries of foreign manufacturers or licensed importers able to obtain certified lists of ingredients. It had kept out cheap parallel import-ers which undercut designated importers by offering products obtained through unofficial last December. been a source of contention between Japanese retailers and distribution routes. The ministry requires basic ingredient labels, without man-

ufacturers' certification, to

ensure that imported products

do not contain substances pro-

The second second second

hibited by the Japanese gov-ernment. Australia and the US imports of cosmetics already require ingredient Mha labels for cosmetics, and the EU will also do so in 1997. For-eign brand name cosmetics can now be brought in to Japan from these countries by paral-lel importers at 30 to 50 per cent discounts to those offered by official distributors.

Cheap parallel imports have already changed the landscape of many markets including beer, wine, designer brand clothes and other consumer Level west in the

Industry estimates say Japa-nese tourists bring some Y30bn (\$755m) worth of cosmetics aliel imports by pursuing bought overseas into the coun-try each year. Now consumers can buy cheap famous brand patent claims on their goods. However, the Fair Trade Commission; the antitrust watchnames in Japan," according to dog. recently ruled that Pasona, a company which attempts to block parallel imports by designated importowns a discount retailer in central Tokyo and which launched ers were illegal. a petition to abolish the rule Earlier this month, the com-

mission accused an agent of Parallel imports have long Herend Porcelain Manufactory, a Hungarian porcelain maker, of violating the anti-monopoly foreign brand name manufaclaw by trying to obstruct a disturers. European ski equipcounter from selling the prodment makers and US car parts ucts at prices 30 per cent lower makers have tried to stop parthan the official price.

The Health and Welfare Ministry's deregulation of the drug law has prompted a number of discount retailers and super-market chains to express their interest in importing cosmetics. Pasona wants to start offer-ing brands including Chanel. Christian Dior and Clinique products in April. Daiei, the country's largest supermarket chain, and Seven-Eleven, a convenience store chain, have announced that they would conduct a market survey. Foreign brand manufactur-

ers, which are likely to see lower profit margins, are expected to introduce lines especially for the Japanese market. Japanese cosmetic makers say they do not expect to be affected immediately by cheaper parallel imports.

Some industry analysts point out that the increase in parallel imports of cosmetics could lead to confusion when product liability claims arise. Many designated importers store their cosmetics at proper temperatures and dispose of products which have exceeded their shelf-life, but it is feared that other importers may not take such precautionary measures.



India's Snpreme Court yesterday ordered the Central

Burean of Investigation, the

federal police, to probe a financial scandal unfolding in the impoverished state of

Bibar, Reuter reports from

New Delhi. The court endorsed

an earlier order of the High Court in the state capital of

Patna which had accepted the

plea of the rightwing Hindu

Bharatiya Janata party demanding a federal probe

The soclaiist Janata Dal

party state government of Chief Minister Laloo Prasad

Yadav bas been accused of

siphoning off more than Rs5bn (\$150m) from the state's ani-

mal husbandry department. Mr Yadav denies the charges.

The Supreme Court asked

the state government to hand

over all the files of the case to

level. Some states are consid-

ered more willing than the cen-

tre to undertake radical

reforms, such as privatisation,

partly because they are under graver fiscal pressure than the

The ADB's shift also follows

greater encouragement by

india's central government for

competition for investment

among states, and reflects a

growing view in several New

Delhi ministries that success-

ful structural reforms in some

states will stimulate similar

pioneered the shift among

donors by offering substantial

lending to states that under-

take structural reforms of their

loss-making electricity boards. The bank is considering lend-ing on these lines for Orissa

But the ADH aims to go fur-

ther by offering "programme" lending to states. This lending,

combined with technical assis-

tance, would aim at reforming

wider areas of states' public

sectors and restructuring the

very basis of state fmances. .

left most Indian pundits forecasting a minority government

or hung parliament after the

years, will lose the small

lar test both of the sweeping economic reforms introduced

by Mr Rao's government fol-

lowing India's 1990 economic

crisis and, more recently, of the country's broadest corrup-

tion scandal since indepen-

most main parties, including seven ministers and the leader

Twenty-five politicians from

Most parties are due to pub-

dence.

and potentially Haryana.

The World Bank has partly

reforms in others.

centre

the investigation bureau.

into the affair.

lending to

By Mark Nicholson

lending priorities.

The Asian Development Bank

is preparing a aubstantial redirection of its Indian

Its priorities will shift away

from support to projects co-ordinated with the central gov-

ernment and towards direct

assistance to individual states

that the bank considers willing

and able to undertake struc-

tural reforms. The ADB is already in

advanced talks with the indus-

trialised western state of Guja-

rat for a co-ordinated pro-

gramme of lending which

could total \$1bn over the next

four years, according to Mr Richard Wada, the ADB's resi-

dent representative in New Delhi.

to India last year and aims to

raise this to \$1bn within two

years, has short-listed the

states of Andhra Pradesh,

Kerala, Karnataka and Raja-

sthan as potential future recip-

Present ADB lending is

entirely negotiated with the

central government or directed

through India's central devel-

Recent loans have included

\$250m to assist capital market

reforms, \$275m to assist the

PowerGrid Corporation of

India and joint lending with

the Japanese Eximbank of

\$600m for infrastructure pro-

jects to be on-lept by Indian

However, Mr Wada said the

bank aimed to commit a third

of next year's lending directly

to state governments, rising to

half of total lending within

three years. 'We are shifting

our focus very substantially."

he said. "It is a new approach

we are trying, with the full

support of the central govern-

The shift reflects the bank's

view that for India's four-year-

old economic reforms to take

root and accelerate, changes

must be encouraged at state

ment."

financial institutions.

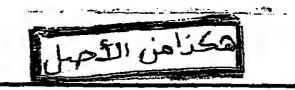
opment finance institutions.

ients of direct lending.

The bank, which lent \$650m

in New Delhi

states in India



### **NEWS:** ASIA-PACIFIC

### Delhi backs plan to spur reforms | Japan bid | Manila disco fire gives ADB will shift to restart rise to safety warning talks with

start at 2,800 pesos.

over charts."

#### By Edward Luce in Maniks

Safety experts have warned the Philippine government that By William Dawldna in Tokyo corruption and incompetence

\*

Russia

bours.

sofety

reaffirmation of a 1993 agree-

ment to discuss sovereignty of

four islands, called Northern Territories by the Japanese and the Kuriles by the Rus-

sians, which were occupied by

into presidential elections in

June to ensure that it does not

becoma a serious election

Also on the agenda is a con-

Bank of Japan. The Tokyo gov-

ernment wants the cash to be

spent on the economic develop-

ment of the Russian far east,

issue, said officials.

investment in Russia.

ASIA-PACIFIC NEWS DIGEST

Japan.

Japan will today seek to give among public officials may fresh impetus to long-stalled lead to more disasters on the talks with Russia over debt repayments and the disputed ownership of a group of islands scale of the nightclub fire in Manila which claimed at least 150 lives early yesterday. north of Japan. Mr Yukihiko Ikeda, Japan's The fire at the Ozone club

was the world's worst nightforeign minister, last night chub disaster since 1977, when 164 died in Kentucky, and the deadliest fire in Philippine flew to Moscow for a one-day meeting with Mr Yevgeny Pri-makov, his Russian counterpeacetime history. The disaster part, the first contact at this level for two years between these sometimes uneasy neighcould have been prevented if public officials had done their job, said experts, "President [Fidel] Ramos has

The visit is to prepare for a set up an inquiry to look into who was guilty in this particu-lar instance but the problem is bilateral meeting between Mr Ryutaro Hashimoto, prime minister, and President Boris Yeltsin in Moscow next month, in the margins of an internathat the whole system is guilty," said Professor Alex Magno at the University of the Philippines. "There are thou-sands of huildings all over tional aummit on nuclear Mr Ikeda will call for the Manila which break simple

safety regulations because Experts also blame adminislocal government inspectors trative incompetence and graft are easy to bribe." The Ozone, a popular middle

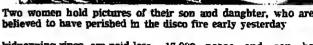
for a spate of national maritime disasters - most recently class disco, had one small exit last month when 50 died after with a door opening inwards a ferry sank in central Philipand no other emergency prepines, and the world's worst cautions. Officials say it was in sea disaster in 1987 when 3,000 clear breach of building and died after the Dona Paz ferry collided with an oil tanker off fire codes and should not have been given a business licence. Mindoro island. The ferry Municipal engineers are paid which sank last month was overloaded with passengers and deemed unseaworthy by less than 4,000 pesos (\$150) a month to evaluate business permits, while fire officers maritime experts but was still permitted to leave port.

"The most important point to make is that a large number "It is very difficult to say that any of us have confidence of municipal engineers are not in the public sector when there engineers at all because those is so much corruption and so who are qualified get far better few resources," said Mr Guilpaid jobs in the private sector." lermo Luz, secretary of the Makati Business Club, the said Prof Magno. "Second, those who are qualified will country's largest private sector group. "This affects the civil service from top to bottom." more often than not prefer an inducement of 2,000 pesos to spending half a day wandering Senior police officers, a numround a huilding and poring ber of whom were recently indicted for taking cuts from

upgraded only by new legislation. Private sector pay for the least three times as high as th

. . .

believed to have perished in the disco fire early yesterday



kidnapping rings, are paid less 17,000 pesos and can be than 25,000 pesos a month, while the president receives barely more than 26,000 pesos. The salary of senators is fixed by the 1987 constitution at cabinet minister's salary

average middle manager is at

The report says the govern-

ment should redirect resources

economic stability."

### World Bank criticises welfare for the poor

#### By Edward Luce

Soviet troops in the closing days of the second world war. The World Bank yesterday There has been no progress on the dispute since the 1993 accord, said a foreign ministry official. Japan is keen to get a advised the Philippine goveroment to scrap its welfare-based approach to reducing poverty. Russian agreement to resume iting evidence that the policy dialogue before Moscow runs had been largely ineffectual.

In a report timed to coincida with a "poverty summit" called by the Manila government, the World Bank said that standard government troversy over a proposed \$500m loan from the Export-Import

at the poor were generally the country's history. missing their target. A World Bank official, how-Almost 37 per cent of the

ever. said yesterday that the country's 68m people live meeting, which has focused mainly on achieving "consen-sus" and promoting "particibelow the poverty line, a much bigher proportion than the regional average.

patory development", was The three-day conference, unlikely to achieve much. The involving 2,000 delegates from the government, private sector official also advised the government to reconsider and non-governmental organiplans to sat np a 5bn peso sations, bas been billed (\$200m) Community Bank for the Poor modelled on the Graby the administration as micro-credit and "people's the most concerted attempt meen Bank of Bangladesb, livelihood" schemes directed to tackle poverty in pointing out that the Philip-

pines already bad several to promote growth and macroinstitutions fitting that description. "At the moment the Philin

phres has 111 subsidised credit from higher education to priprogrammes for the poor, but mary education and increase unfortunately there is no evidence to show that they have achieved anything substan-tive," said Ms Erika Jorgensen, an economist at the World Bank.

"What the government should do is focus on what it is best capable of doing, which is

spending on infrastructure. which, at 3 per cent of gross domestic product, is less than half the regional average. The report says that the Pbilippines' Gini co-efficient, which measures income inequality, is the same as it was during the

Jagan Internet Intern or global telecoms pact

WEDNESDAY MARCH 20 194

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including a port expansion which would improve exports of cheap farm produce to By Nikki Tait in Sydney

Mr Kim Beazley was yesterday confirmed as leader of Austra-Moscow, however, wants to spend at least part of the money on industrial developlia's Labor party, and immedi-ately signalled opposition to ment in European Russia. Mr Ikeda is likely to raise tha new coalition government's Japan's increasingly urgent planned expenditure cuts, esticoncerns over Russia's \$1.1bn mated at almost A\$8bn (US\$6.1bn) over the next two of bilateral debt arrears. This is seen as a barrier, along with years. an uncertain legal climate, to "You cannot make substan-

tial inroads into (government any rise in Japan's small direct spending] without making very substantial inroads into the social safety net," be said. "When you start to look at it "We will certainly not be

regard," he warned. Labor's opposition will be ineffectual in parliament's

lower bouse. However, if it Mr Beazley, Australia's forjoins forces with minor parties mer deputy prime minister, in the Senate, the upper house, was appointed oppositioo leader at the first meeting of it will be able to outvote the Liberal-National coalition gov-Labor's shrunken parliamenernment. Already there has been talk

tary ranks since the beavy federal election defeat on March 2. Mr Paul Keating, the former prime minister, announced on new election - if the Senate election night that he would proves obstructive, although not be re-contesting the leadergovernment ministers have ship. To the surprise of some complayed down the likelihood of mentators, however, Mr Keat-

ing gave no indication yesterday that he intended to quit parliament immediately. According to Labor party members atteoding the meeting, the former prime minister made no mention of retiring in his speech

Mr Beazley's bid for the Labor leadership was unchallenged. Mr Gareth Evans, the former foreign minister, won the contest for deputy leader. beating Mr Simon Crean.



Beazley takes reins as Labor party leader

from that sort of perspective, the notion that you're going to resolve what the government sees as a budget problem with swingeing cuts starts to take on a very different hue.

making their task easy in that

of a possible "double dissolu-tion" - of both houses, to call a



Narasimha Rao; Congress party likely to lose its small majority

### **General election** dates fixed for April and May

#### By Mark Nicholson in New Delhi

fear a wave India's general elections will be held on staggered polling days between April 27 and May poll. There is unanimity only that the Congress party, which has ruled post-independence india for all but a handful of ts into Japan 21, the country's election com-mission announced yesterday. Voting for the 545-seat Lok Sabha, or lower house, will be concentrated on April 27, May 2 and May 7, with polls delayed until May 21 in the troubled northern state of Jammu and Kashmir.

The dates, announced by Mr T N Seshan, chief election commissioner, are broadly as indicated by Mr PV Narasimba Rao, prime minister, whose Congress party's five-year term ends in June.

of the main opposition party, Votes will be counted on have been charged with accept-May 9, before polling begins in ing bribes from a Delhi busi-nessman. Prosecution of the Jammu and Kashmir, where the delay in voting reflects a case will proceed through the need for heavy security deployment to police voting. No vot-ing was held in 1991 in the elections. Some implicated politicians are expected neverthestate, which returned six MPs less to stand for re-election. in the 1989 elections.

lish election manifestos and Though Indian election campaigns are formally just three settle candidate lists in meetings before the end of this weeks long, the parties have month. However, Hindu already begun the courtship of nationalist and leftwing parties India's 620m-strong electorate, the world's largest, in what have already begun staging the promises to be one of the least mass rallies and political pil-. predictable elections in the grimages which characterise campaigns in India's vast concountry's recent history. 

stituencies, many of which Tha absence of clear-cut swings, issues or trends have hold 1m-2m voters each.

year-on-year, according to figures released by the Department of Statistics which showed people ate out less and spent much less on clothes and cars. Month-on-month, retail sales were down by 10 per cent. .

Singapore hit by

retail sales drop

Sibeapore's January retail sales plunged 11.4 per cent

The figures are very bad news for the retail industry," said Ms Chia Woon Kien, an economist with UBS Singapore. "I would imagina that more shops will hold back their expansion plans and cut back on the number of outlets, which is happening already."

. She said the figures were partly indicative of poor consumer sentiment but could also mean Singaporeans were spending more abroad to take advantage of the strength of the Singapore dollar.

Other negative factors for Singapore retailers include the oversupply of shop space, falling tourist spending and a 3 per cent goods and services tax introduced in April 1994, according to a report by investment bank JP Morgan. Reuter, Singapore

### Japan to draft stopgap budget

Japan's coalition government yesterday confirmed plans to draft a stopgap bulget for 1996, following the failure yesterday of the latest attempt to persuade the political opposition to lift

its 15 day-old parliamentary blockade. • The Y11,500bn (\$108.6bn) interim budget, valid for the first 50 days of tha fiscal year starting on April 1, will pay for existing government spending projects, but not new ones, such as the highly unpopular plan to allocate Y685bn for the liquidation of bankrupt jusen housing loan omnantes

Mr Ryutaro Hashimoto, the prime minister, yesterday met Mr Ichiro Ozawa, the leader of the opposition Naw Frontier party, to discuss the jusen scheme.

But Mr Hashimoto refused Mr Ozawa's demand to drop jusen spending from the budget. In return, Mr Ozzwa refused to call off his party's sit inin

the corridor outside the lower house budget committee room. William Dawkins, Tokyo

### North Korea in reactor talks

Top officials of a US-led consortium are to visit North Korea next week to discuss details for light-water reactors to be built in the communist state. An official of the Korean Peninsula Energy Development Organisation said a six-member team led by Mr Stephen Bosworth, executive director, would visit the North from March 25 to 30.

The delegation is the highest-level team from the organisation to travel to North Korea, which will get the new reactors in return for suspending its own controversial muclear programme. .

Under a 1994 agreement with the US, North Korea agreed to shut down its graphite-based reactors and let the consortium replace them with light-water reactors that produce less weapons-grade plutonium. AFP. Seou

### Australian imports remain high

Australia's level of merchandise imports was virtually static during February compared with the previous month - a stronger result than most analysts expected. Financial markets had been expecting the figure to dip by around 3 per

cent, and the actual outcome confirmed some analysts' suspicions that the Australian economy is still growing, albeit fairly slowly.

Further confirmation of that may come today when national accounts for the fourth quarter of 1995 are released. Most forecasts are for very modest continued growth in the three-month period, with the year-on-year growth rate dipping from 3.3 per cent at the end of the September quarter, to around 3 per cent for the calender year. Nikki Tait, Syiney

### Consolidated results; year to 31st December 1995

Tyre markets grew fairly strongly in the first half-year and this was followed by a slackening in the second half, more significant in North America than Europe. A solo exception to this general pattern was the original equipment market for truck tyres which maintained a high growth rate throughout the year, 8% in North America and almost 20% in Europe.

Compagnie Génerale des Etablissements Michelin

In other world markets, trading was generally good.

In these conditions and despite increasing its production, Michelin experienced some difficulties in meeting all customer demand during the first six months, particularly for truck types. In the second half the supply position became progressively more satisfactory.

Compared with the year 1994, total sales volume was up by 0.6% and marked a new historic high for Michelin.

Consolidated net motify was FRF2.961 million, 4.5% of sales annover. It was more than double the 1994 figure.

#### 1995 FINANCIAL RESULTS

Sales turnover, at constant exchange rates and consolidation, perimeters, was 6.2% higher than in the previous year. Average , sales prices were up by 5.6%, being influenced by the following two factors. The price increases which were applied, compensated for the very sharp rises in raw material costs experienced during the year. in 1995, a greater proportion of total sales was accounted for by high performance tyres. The "Energy" line, which gives significant savings in fuel consumption, also enjoyed considerable commercial success.

| Trading profit was 8.0  | 5% of sa | des | turnover. | h was up h | by FRI | P945 |
|-------------------------|----------|-----|-----------|------------|--------|------|
| million, an improveme   |          |     |           |            |        |      |
| of the previous year,   |          | 31  | constant  | exchange   | rates  | and  |
| consolidation perimeter | .15.     |     |           |            |        |      |

| consolidated profit and loss statement |         |          |  |  |  |
|--|---------|----------|--|--|--|
| FRF million                            | 1994    | 1995     |  |  |  |
| Net sales                              | 67,221  | 66,110   |  |  |  |
| Trading profit                         | 4,753   | 5,698    |  |  |  |
| Net financial charges                  | (1,809) | (1, 715) |  |  |  |
| Ordinary profit                        | 2,944   | 3,983    |  |  |  |
| Exceptional profit (loss)              | (541)   | 72       |  |  |  |
| Depreciation of goodwill               | (101)   | (109)    |  |  |  |
| Tax on profit                          | (940)   | (984)    |  |  |  |
| Share of profit (loss) of associates   | 2       | (1)      |  |  |  |
| Profit                                 | 1,364   | 2,961    |  |  |  |
| of which: Group                        | 1,291   | 2,796    |  |  |  |
| Minority interests                     | 73      | 165      |  |  |  |
| Cash flow                              | 4,488   | 4,358    |  |  |  |

11 A.

Principal items,

The fall in net financial charges that was apparent in the previous year continued in 1995. With debt levels being lower. normal financial charges, excluding exceptional elements, were reduced to 2.3% of sales, a 12% improvement on 1994.

Ordinary cash flow was FRF7.2 billion, almost 11% of sales. The most important exceptional outflow tesulted from the decision taken by Michelin to eliminate an under-funded pensions liability for us North American personnel by means of a single payment of USD380 million. After accounting for exceptional payments cash flow was 4.4 billion francs.

Consolidated net profit was FRF2,961 million. Excluding exceptional items, the net result improved by almost one billion france compared with the previous year and by nearly four billion francs in the past two years.

Capital investment during the year, net of disposals, amounted to FRF3.1 billion. Financial investment consisted mainly of the accutisition of a 52% holding in the Polish type company STOMIL OLSZTYN at a cost of 557 million francs, its results to be consolidated in the Group from 1996 onwards.

Working capital requirements acreased by FRF850 million, principally to reconstitute finished product stocks which had become too low to ensure prompt deliveries to customers.

Shareholders' funds increased by FRF1.4 billion, this coming mainly from the presentation of share subscription warrants, issued in 1991 and manuring on 31st December, 1995.

Total financial debt was down by FRF2.1 billion compared with the figure at 31st December, 1994.

• • • • • • • •

The accounts of Compagnie Générale des Etablissements Michelin show a profit for the year 1995 of FRF367,959,420.20.

The accounts have been submitted to the Conseil de Surveillance of the Company. The Managing Partners will convene the Annual General Meeting of shareholders, to be held at 9.30 a.m. on 14th June 1996 at Auhat, Clermont-Ferrand, France, and will recommend distribution of a net dividend of FRF2.75 per B' and per partially redeemed 'A share, and FRF2.85 per 'A capital share. At the option of the shareholder, dividends will be paid in cash or in 'B' shares.

#### TRENDS AND OUTLOOK

Despite the slowing in original equipment sales of passenger car tyres apparent in Europe and, to a more marked degree, in North America during the latter months of 1995, business activity in world spre-markets during 1996 should, overall, be at a slightly higher level than *2.* last year. ...

In these conditions of modest growth, Michelin should maintain the pattern it has established in the two previous years: continuing to reduce costs and indebtedness, improving profitability and its imancial position.

### NEWS: UK

### Brokers close to agreeing \$150m payout

#### By Ralph Atkins, nsurance Correspondent

Lloyd's of London is close to agreeing a £100m (\$152m) contribution from insurance brokers for its ambitious recovery plan. But lossmaking Names are threatening a divisive extraordinary general meeting over the amount expected from agents operating at the 500year-old insurance market.

individuals whose assets have traditionally snpported the would continue. LLOYD'S OF LONDON insurance market. A deal with auditors is being discussed. The £100m is expected to be

making and litigating Names -

A deal with insurance bro-kers would increase prospects kers at Lloyd's, in proportion including Mr Ian Lang, trade increased contribution direct

of Lloyd's pushing above £3bn to business placed at the mar- and industry secretary, won from the agents who run insur- required for an EGM and loss-its settlement offer to loss- ket. In return, Lloyd's would the latest High Court case ance syndicates and handle making Names could win a offer assurances that its relialleging negligence by underance on approved brokers to writers who carried out catassupply much of its business trophe reinsurance business. The RTY Names said the

Brokers would expect to be case strengthened that for an absolved from involvement in increased contribution to the litigation surrounding Lloyd's. recovery plan from errors and omissions insurers. who insured Lloyd's agents against Lossmaking Names are expected to argue that £100m is insufficient. They received a negligence awards. However, Names' efforts are fillip yesterday when Rose

being focused on winning an

ance syndicates and handle making Names could win a Names' affairs.

Christopher Messer, a moderate lossmaking Names' repre- a motion would be binding. sentative, has written to Mr David Rowland, Lloyd's chairman, saying Names will call for an extraordinary general meeting unless assured soon that the £200m expected from

agents will be increased to "not less than £350m". Some 1,500 signatures are

majority for a motion demand It emerged yesterday that Mr ing agents be forced to pay the extra sum. It is unclear if such

> In his letter, Mr Messer warns: "Should an EGM occur, it would in my view be deeply divisive and result in substantial negative media exposure." He says a £200m contribution would be "small heer" compared with Lloyd's losses of over £11hn in recent years.

# June to de UK NEWS DIGEST **Rosemary West** appeal rejected

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Three Court of Appeal judges in London refused to allow Mrs Rosemary West to appeal against 10 murder convictions. She was sentenced to life imprisonment last year. Those she was said to have killed included her eight-year-old stepdaughter Charmaine and her 16-year-old daughter Heather. Her laws had argued that sensational press coverage and evidence of her promiscuous behaviour with men and women had ruined. her chances of a fair trial. But Lord Chief Justice Lord Taylor ner chances of a fair trial. But Lota chief duside Lord raylor is said: "Application for leave to appeal is refused. Wa shall give a our reasons next week." Mrs West, aged 41, is the widow of Frederick West, the builder from the west of England city of Gloucester who committed suicide in prison last year after a being charged with 12 murders. Police operations in the West home gained international publicity in 1994 after the remains of young women were found buried in the foundations. PA News

### Immigration system expanded

The government has decided to expand the computer-based immigration control system operating at all ports of entry to the UK. To carry out the project, the Home Office Immigration Service has placed a further £10m (\$15.2m) contract with ICL, the information technology company which installed the in-tial system. The project is scheduled for completion in early 1997. Mr Ken Richardson, the Immigration Service project director, said the system had been an "unqualified success". Its expansion would help the detection of undesirable entrants. "Our objective now is to extend its use as quickly as possible to all other places where we operate immigration control." Mr Richardson said. The system allows immigration officers to swipe passports through an automatic reader, or key in the name of a visitor to see if they have any prior record on the computerised suspect database. Mark Suzman, Public Policy Staff

### **Bathers enjoy cleaner water** The quality of bathing waters

Cleaning up Northantoria 56 S & Yorkshire Southern 5 

in England and Wales improved last year thanks to gion Number of Number investment by water compa-investment by water compa-investment by water compa-investment by water compa-National Rivers Authority's annual survey of 425 bathing waters showed that 89 per cent met the European Union's mandatory standards on coliforms (harmful hacteria caused by sewage pollution). This was up from 82 per cent Therees 3. 0 ance was in the south-western region at nearly 95 per cent. Total 425 46 The worst was the north-west

sewerage works. The rivers authority said 40 sewerage schemes were completed by last summer, with 54 more under way. A spokesman for the Water Services Association, the water industry trade group, said the survey was "proof pos-tive" the industry's investment programme was delivering results. David Lascelles, Resources Editor

### Banks issue a protest

UK banks yesterday hit out at government proposals to give building societies up to one year's protection from predatory bids after they have announced plans to merge with another society. Building societies are mutually owned savings and loans institutions. Mr Tim Sweeney, director-general of the British Bankers' Association, described the plan as "funda-mentally anti-competitive," and said it was "odd" to give one sector of the market a degree of protection not given to other sector

sectors.

### Judge says underwriter did his 'incompetent best'

Rose Thomson Young (RTY) syndicate 255 yesterday won a High Court case in London, our Law Courts Correspondent writes. Just over 1,000 Names alleged negligence by underwriters who carried out catastrophe reinsurance business

The victory is the latest in a series of claims brought by Names involved in "spirals" where syndicates reinsured each other against loss. Previous court victors in such cases

Lloyd's Names who lost more than include Gooda Walker and Feltrim awarded to the RTY Names, who were the worst of those hit by the Piper The judge said the RTY underwriter Mr Norman Bullen did his "incompetent best, hut fell well below the stan-

dards to be expected of any underwriter who specialised in this market". Mr Bullen did not plan his exposures, calculate any prohable maximum losses or make any informed decision about the net exposure to which he could expose his Names, the judge said.

However, the scale of damages to be

Alpha oil platform and Hurricane Hugo disasters, has still to be decided. Mr Justice Morison ruled the Names were entitled to damages that would leave them in the same financial position as if the underwriting had been competently handled. However, the RTY Names would

still face the obstacle confronting oth-

insurers to meet all claims. Mr Ian Chalk, chairman of the RTY Names action group, said the raling was a "notable victory". It reinforced the need for E & O insurers to increase their contribution if the Lloyd's Equitas project to restructure

the market was to succeed, he said. Mr Christopher Stockwell, chairman of the Lloyd's Names Associations Working Party, said the reconstruction and renewal (R and R) settlement proposed by Lloyd's must now be substantially increased if

Price bid plus accrued interest

£104 per £100 nominal of Stock

Names were to believe it offered a just and acceptable alternative to continuing litigation. However, Mr Michael Payton, a law-

yer for the E&O insurers, dismissed the possibility of their contribution being increased. "The judgment is as we expected. It does nothing to change our approach to R and R," he said

Mr Ian Lang, the trade and industry secretary, was one of the RTY Names involved in the case and is believed to have lost some £800,000.

ers who succeed in court. The obsta-cle is a lack of funds held by the underwriters' "errors and omissions" INFORMATION FROM THE BANK OF ENGLAND



### **7% TREASURY STOCK 2001** INTEREST PAYABLE HALF-YEARLY ON 6 MAY AND 6 NOVEMBER FOR AUCTION ON A BID PRICE BASIS ON 27 MARCH 1996

With a competitiva bld

PAYABLE IN FULL WITH APPLICATION

This Stock will, on issue, be an investment falling within Part II of the First Schedul to the Trustee Investments Act 1961. Application has been mode to the London Suc Exchange for the Stack to be admitted to the Official List on 28 March 1996.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND invis hids for the above Stock.

The principal of and interest on the Stock will be a charge on the National Longe Pand, with recourse to the Consolidated Fund of the United Kingdom.

3. The Stock will be repaid at par on 6 November 2001.

4. Stock issued under this prospectus will rank in all respects parl passe, and will be immediately fungible, with the existing Stock and will be analgamated with the existing Stock in the Central Gitts Office (CGO) on issue and on the register on registration. Consequently, the price payable for the Stock will include an ansonat equal to accured interest from 6 November 1995, the last interest payment date of the Stock, until settlement on 28 March 1996 at the rate of £2.74247 per £100 pominal of Stock.

5. The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England beld for the account of members of the CGO Service will also be transferable, to multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be for a few draw then. free of starup duty.

6. Interest is payable balf-yearly on 6 May and 6 November. Income tax will be inducted from interest payments unless a relevant exception applies. Interest warants will be sent by post. This further issue of the Stock will rank for the full the interest on 6 May 1996.

person, and each non-competitive applications form may comprise only one non-competitive bid. Multiple applications or suspected ambiple applications are liable to be rejected.

With a non-competitive bid

(iii) Unless the applicant is a member of the CGO Service, a separate cheque representing PAYMENT AT THE BATE OF flat FOR EVERY flat NOMINAL OF STOCK APPLIED FOR tonst accoupting each non-competitive bid; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

(iv) The Bank of England reserves the right to reject any non-competitive bid. Non-competitive bids which are accepted will be accepted in full at the non-competitive sale price plus accrucit internat at the rate of 22.74247 per 5100 nominal of Stack. The non-competitive sale price will be EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE WFEND ACCEPTED the State of the Sta BEEN ACCEPTED, the average being weighted by reference to the amount accepted at each price and ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF 41.

If the non-competitive sale price, plus secrued interest, is less than £104 per £100 nominal of Stock, the balance of the amount paid on application will be refuseded by cheque seut by post at the risk of the applicant.

(vi) If the non-competitive sale price, plus accrued interest, is greater than £104 per £100 nominal of Stock, applicants whose non-competitive bids are accepted may be required to make a forther payment equal to the non-competitive sale price, plus accrued interest, less £104 for every £100 nominal of Stock allocated to them. As applicant from whom a further payment is required will be potified by letter by the Bank of England of the amount of Stock allocated to the further payment due, but such notification will confer no right on the applicant for the samount of Stock allocated on the supplicant to transfer the amount of Stock so allocated. The despatch of applicant to transfer the amount of Stock so allocated. certificates to applicants from when a further payment is required will be delayed until soch further payment has been made.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I'We apply in accordance with the terms of the prosp non-competitive hids dated 19 March 1996 as follows:-FOR COMPETITIVE BIDS ONLY (is for Suck to be purchased in the price bid, plus accrued interest) Nominal annount of 7% Treasury Stock 2001 supplied for: Amount of Suck applied for Multiple £100,000 or grouter £1,000,000

£ 32nds Price hid per £100 nominal of Stock, being a multiple of 1/32nd of £1: £ p 2 74.247 Plas accrued interest at the rate of £2.742.47 per £100 membred of Stock: £ p Total amount payable per £100 nominal of Stock: Amount reached for payment (a) IN FULL AT THE

FOR NON-COMPETITIVE BUDS ONLY (It for Stock to be purchased at the non-accrued interest, as defined in the prospector) Nontimal amount of 7% Treasury Stock 2001 applied for, being a makine of 21.000, with a he sale price, plus 1

. The Stock may be held on the National Savings Stock Register.

8. The Stock and the interest payable thereon will be exempt from all United Kingdom mathing, present or future, so long as it is shown that the Stock is to the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

9. Further, the interest payable on the Stock will be exempt from United Kingdom momentar, present or future, so long as it is shown that the Stock is in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern heland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the Utoted Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

11. Applications for exemption from United Kingdom income tax should be made to such form m may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inland Revenue. Financial Intermediarics and Claims Office, Fiz Roy House, PO Rox 46. Noningham, NG2

12. These exemptions will not estitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970. Socion 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is psyable. In If it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for taxahing parposes of the profits of any trade or business carried on at the Unused Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to prevening avoldance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under any such provision, it fails to be treated for the purpose of the Lacune Tax. Acts as income of any person resident or ordinarily resident in the United Kingdom. e United Kingdom.

#### icthod of Applicati

13. Bids may be made on either a competitive or a non-competitive basis, as set not below, and must be submitted ou the application form published with the prospectus. Each application form must comprise either one competitive bid. Gilt-edged market makers may make ompetitive bids by telephone to the Bank of England not later than 10.00 am on Wednesday, 27 March 1000.

Application forms must be sent to the Bank of England, New Issues, PO Box, Gloucester, GL1 1NP to arrive not later than 10.00 AM ON WEDNESDAY, 444, Gioucester, GL1 INF to arrive not later than 10.00 AM ON WEAMESDAY, 27 MARCH 1996, or lodged by hand at the Central Gitts Office, Bank of England. Bank Buildings. 19 Old Jewry. London not later than 10.00 AM ON WEDNISSDAY, 27 MARCH 1996; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 PM ON TUESDAY, 26 MARCH 1996. Bids will not be revocable between 10.00 am on Wednesday. 27 March 1996 and 10.00 am on Monday. I April 1996.

IS. COMPETITIVE BIDS

Each competitive bid must be for one smoont and at one price, excluding accrued interest, expressed as a multiple of 1/32nd of £1 and must be for a multiple of \$500,000 nominal of \$500k and for a multiple of \$500k as follows:-

### Amount of Stock applied for £500,000-£1,000,000 £1,000,000 or greater £100.000

Unless the applicant is a member of the CGO Service, PAYMENT IN FULL AT THE PRICE BID PLUS ACCRUED INTERSTAT THE RATE OF E2.74247 PER £160 NOMINAL OF STOCK must be made by a CHAPS payment. Each CHAPS payment must be sent to the Sterling Banking Office. Bank of England (Sout Code 10-00-00) for the credit of "New Issues" (Account mumber 58560009) quoting the reference "7TY 2001", to arrive not later than 1.30 pm on Thursday, 23 March 1996.

The Back of England reserves the right to reject any competitive bid or part of any competitive had. Competitive bids will be ranked in descending order of price and Stock will be sold to applicants whose competitive bids are at or above the lowest price at which the Bank of England decides that any competitive bids should be accepted (the lowest accepted price). APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL PURCHASE STOCK AT THE PRICES WHICH THEY BID (PLUS ACCRUED INTEREST): competitive bids which are accepted and which are rande at prices above the lowest accepted price will be satisfied in full; competitive bids which are accepted and which are made at the lowest accepted price may be satisfied in full or to part only.

NON-COMPETITIVE BIDS

A non-competitive bid must be for not less than £1,000 nominal and not more than £500,000 nominal of Stock, and must be for a smilliple of £1,000 nominal LONDON of Stock.

(ii) Only one non-competitive bid may be submitted for the benefit of any one. 19 March 1996

17. The Bank of England stay sell less than the full amount of the Stock on offer at the auction. Cancellation of a sale of Stock will not affect the non-competitive sale price or any other sale of Stock.

18. The Stock will be initially issued at a deep discount within the meaning of Schedule 4 to the income and Corporation Taxes Act 1988. However, in the tight of the prices at which previous issues were made and the nominal value of the Stock of the pileces at which previous issues were made and the nominal value of the Stock then issued and still outstanding, the price of this issue will not lead to any of the Stock, including this issue, being accubic as a deep discount security under the provisions of that Schedule. Further issues of the Stock may also be made at a deep discount (broadly, a discount exceeding ½% per annum) and in certain circumstances this could result in all of the Stock being treated thereafter as a deep discount security. However, it is the intensition of Her Majesty's Treasury that further issues of the Stock will be conducted so as to prevent any of the Stock being treated as a deep discount security for United Kingdom tax purposes. Provided the Stock is neither a deep discount security, nor treated in a deep discount security. as a deep discourd security for United Kingdom tax purposes. Provided the Stock is neither a deep discourd security, nor treated to a deep discourd security, any discourt in the nominal value at which the Stock is issued will not represent taxable me for the purposes of the relevant provisions.

19. The Stock will be issued in registered form and allotment letters will not be issued. Except to the case of Stock beld for the account of members of the CGO Service (for whom separate arrangements apply), registration will be in accordance with the instructions given in the application form.

20. Certificates in respect of the Stock sold (other than amounts held in the CGO 20. Certificates in respect of the Stock sold (other thin amounts held in the CGO Service for the account of merabers) and the refund of any excess amount paid, may at the discretion of the Bank of England be withheld and? the applicant's checup with seven paid or CHAPS payment received. In the event of such withhelding, the applicant will be notified by letter by the Bank of England at the acceptance of his applicant on the amount of Suck allocated to him, subject in each case to the payment of his cheque or receipt of his CHAPS payment, but such notification will confer no right on the applicant to transfer the Stock so allocated. Certificates will be sets by post at the risk of the applicant.

21. No sale will be made of a less amount than £1,000 nom inal of Stock. If an 21. No sale will be made of a less amount than £1,000 nominal of Stock. If an application is satisfied in part only, the excess amount paid will, when refunded be remixed by cheope despatched by post at the rick of the application is rejected the amount paid on application will be returned likewise. Non-payment on presentation of a cheque or 000-receipt of a CHAPS payment on the due date in respect of any Stock sold will render such Stock likely to officient. Interest a a rate equal to the London Inter-Bank Offered Rate for seven day deposits in storling ("LIBOR") pins 1% per anoma may, however, be charged on the amount paymele in respect of any Stock for which payment is accepted after the due date. Such rate will be determined by the Baak of Engand by reference m unricks quotations, on the due date for such payment, for LIBOR obtained from such source or sources as the dask of Engand shall consider appropriate.

22. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section C of the application form, request that any Stock sold to finm be credited direct to his account in the CGO on Thursday, 23 March 1996 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, Number 2 Account. Failure to accept such delivery by the dealine for member-to-member deliveries under the rules of the CGO Service on 28 March 1996 shall for the purposes of this prospectus constitute default in due payment of the smount payshie in respect of the relevant Stock. Stock

23. Application forms and copies of this prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gioucester, GLI IUW; at the Central Gitts Office, Bank of England, I Bank Buildings, Princes Super, London, EC2R BEU or at any of the Ransches or Agencies of the Bank of England: to the Bank of Ireland, Moyne Buildings, 1s Floor, 20 Callender Street, Belfast, BTI 5BN; or at any office of the London Stock Exchange.

24. Attention is drawn to the press release issued by the Inland Revenue on 28 November 1995, providing details of reform of the taxation of gilts and bonds announced by the Chancellor of the Exchequer on 10 July 1995, to the Finance Bill published by HMSO on 14 March 1996, and to the Government Statement referred to in the final paragraph of this prospectus.

Government Statement Amenion is drawn to the statement issued by Her Mejesty's Treasury on 29 May 1985 which explande that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England of their respective neither Her Majesty a Government nor me same or engence or user responsive servants or agents undertake to disclose tex changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Stock is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither reader any action liable to be set aside nor give rise to any claim for compen

BANK OF ENGLAND

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| training of £1,000 and a maximum of £500,000  | ~ |  |
|---|---|--|
| againal of Stock:<br>Sour exclassed (b), being £104 (c) for every £100<br>NOMINAL of Stock applied for: | £ |  |
| FOR CGO MEMBERS ONLY  |   |  |
| CCO PARTICIPANT NUMBER  |   |  |
| Name of contact Tel No.   |   |  |

THIS SECTION TO BE COMPLETED BY ALL APPLICANTS

I'We request that Stock sold to me/us be registered in the undermaniforma-name(s) and that may continue be near by post at mytem risk to the first-name holder at the address sports before and this internal payments be made in accordance viet the instructions given below. IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we wannot that

IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warment that to my/our knowledge this is the only non-competitive applications made for my/our bencilit (or for the bench of the previous on whome behalf it arrive are applying). IN THE CASE OF AN APPLICATION 3Y A MEMBER OF THE COO SERVICE WHO HAS COMPLETED SECTION C, we request that any Stock allocated to us be credited direct to our account at the COO. We hereby introvership undertake to accept such Stock by member-m-member delivery through the COO Service from the Governor and Company of the Bank of England, Nember 2 Account (Participant antuber 5183) by the deadline for such deliveries ou 28 March 1996, and we agree that the consideration to be input in respect of such delivery terms of the prospectus.

| Stock ma  | REGISTRATION   |   |
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ISSUES, PO BOX 444, GLOUCESTER, GLI INP TO ARRIVE NOT LATER. THAN 10.00 AM ON WEDNESDAY, 27 MARCH 1996, OR LODGED BY HAND AT THE CENTRAL GILTS OFFICE, BANK OF ENGLAND, BANK BUTLDINGS, 19 OLD JEWRY, LONDON NOT LATER THAN 10,00 AM ON I WEDNESDAY, 71 MARCH 1996, OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 PM ON TUESDAY, 26 MARCH 1996.

As more building societies choose to turn ther public limited companies with the same status as banks, the traditional mutual building society sector is shrinking. The government's proposals for liberalising building society law, announced on Monday, are intended to strengthen the hand of societies which choose to remain mutuals.

Committed mutuals such as the Nationwide Building Society have triggered an argument about the merits of mutual status by aggressively cutting their mortgage rates, arguing that they can afford to do so because they do not have to pay dividends to shareholders. But Sir Brian, whose group's com-bined mortgage operation ranks third in the UK market, said corporate status was irrelevant to competitive strength. "I don't think the choice is between PLCs and mutuals." he said. "The choice is between good management and bad manage-ment." George Graham, Banking Correspondent

### Rover opens health club

Rover, the carmaking offshoot of BMW, is opening a health club at its Longbridge plant near Birmingham in the English Midlands. Rover has agreed an innovative deal that will give its employees an onsite complex at no charge to the company A consortium of sports service companies is providing the 2500,000 (\$755,000) complex, including a gym, saunas, sunbeds and whirlpool baths, for the 15,000 employees. It will pay Rover rent for the use of the former Longbridge apprentic school

The club will be the first in Britain in which sports service companies run an onsite gym for a hig employer and charge the employees commercial rates. Existing clubs are usually financed by employers and offered to staff at heavily subsidised rates. Organisations following Rover's example include American Express, the financial services group, at its European headquarters in Brighton on the sonth coast of England. Power Sport, the company which put together the Rover consortium, said there were about 12 similar projects in the pipeline. Power Sport is a subsidiary of Hawtin, a diversified sports equipment company based in Wales.

Stefan Wagstyl, Industrial Editor

Soldiers accused: Three white soldiers from the Cheshire Regiment are to be court-martialled after two black civilian women complained that they were racially abused while work-ing at an army barracks in eastern England. The three men have been charged with using abusive and insulting language towards the women.

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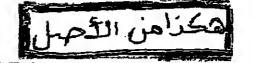
**Thomas O. Enders** 

our Friend and Partner

Salomon Brothers

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March 17, 1996



# inary West al rejected By John Kampiner, Chief Political Correspondent Man shot in republican faction's latest feud Man shot in republican faction's latest feud We've become hyper-react to the sensibilities of the Ir

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British ministers last night were understood to have settled on a compromise formula for Northern Ireland elections after hearing forceful representations from the government of the Republic of Ireland.

Since the second Mr John Major's cabinet will tomorrow discuss the option agreed by its Northern Ireland subcommittee after more than two hours of difficult discussions. The evening meeting was beld after a day of inten-sive consultation, with all the ation system expanded main Northern Ireland parties accusing the UK government of acting in bad faith.

A COMPANY SCENCE SPANCE Sir Patrick Mayhew, the government's chief Northern Ireland minister, will meet Mr Dick Spring, the Irish deputy prime minister, in Belfast today to examine through the package. This is understood to include

full details of elections, which are expected on May 30; the

pace. The shooting was seen as a retaliation for the killing of a nine-year-old girl while she played with a jigsaw puzzle in her home. Shots were fired through the window of the Belfast home on Friday. Yesterday's victim escaped with a leg injury when gunmen opened fire from 2 car. Witnesses

said that up to nine shots were fired in the incident. The INLA, the political wing of the Irisb Republican Socialist party, is smaller than the Irish Republican Army and separate from Yesterday's victim is understood to have been

republic on the issue of non-viphase of the process. Mr Major has told cabinet colleagues he olence; the workings of the forum to be elected and how wants to keep Mr Bruton, prime minister of the republic, parties will use it to select delegates to all-party negotiations which both governments have fully abreast of developments. He has said be wants to avoid pledged to begin on June 10. However, there was mounta repetition of the row that followed his response to Senator ing concern in the governing Genrge Mitchell's report on Conservative party at the role arms in January, when the Irish said they had been left out in the cold. the government of the republic is being given in the latest

Households (m)

Rise of the one-person household

A man was shot and injured in Belfast yesterday as the latest fend within the faction-ridden Irisb National Liberation Army gathered a social security office in the city in January a social security office in the city in January when the latest dispute within the organisation party, the main nationalist erupted. Since then another senior INLA figure party in the north]. We has been beaten to death on a caravan site in the Republic of Ireland. The INLA's "general headquarters staff" said it had carried out yesterday's attack and demanded that elements of the Gallagher faction be disbanded.

Chlef Inspector Roy Dann, police subdivision commander for the district in which the man was shot yesterday, said: "Quite apart from the ruthlessness of the attack itself, it was carried out in close proximity to a school playground which was being used at the time."

> Mr John Hume, leader of the SDLP, as well as the smaller of Ministers had for several days given their support to a the unionist parties, the DUP. formula set out by Mr David Trimble, leader of the Ulster Assuming the full cabinet meeting tomorrow endorses Unionist party, for a 90-seat forum based on constituencies the election proposal, the goveroment is expected to already used in elections to the announce it to parliament later British parliament. The Ulster Unionists are the biggest prothat day. Sir Patrick met Mr Trimble in the House of Commons in an atmosphere described as British party in Northern Ireland. But over the course of Monday and yesterday mornacrimonious.

methods ing a decision was taken "to go come to One Conservative MP said: "We've become hyper-reactive the City to the sensibilities of the Irish government and the SDLP [the

Social Democratic and Labour

basis of a list from a single

Northern Ireland constituency.

This idea was put forward hy

alone

By Peter Marsh in London

Kaizen

thought we had agreed that Teamworking techniques based on the teachings of Zen Buddhism and Japanese-style the question of an electoral system was for us, and us "continnous improvement" are The compromise variant to be introduced to the City of London by a former foundry being discussed was to opt for Mr Trimble's plan, but to add 20 further seats elected on the worker with a reputation for

blunt speaking. Standard Chartered, a large UK-based bank with operations in Asia and Africa, has recruited Mr Sid Joynson to teach 90 largely clerical staff in London the arts of collective effort as practised by companies such as Nissan and Toyota, Mr Joynson runs a management consultancy in northern England, and his clients have included compa-

nies such as Coca-Cola, BP and Glavn Wellcome. The Initiative to introduce kaizen working methods in the City is thought to be among the first of its kind. The City bas traditionally stressed highly individualistic ways of operating. A report last week from

Cilntec, the training and enterprise conncil covering the **Chambers** share City, accused financial services managers of being resis-tant to new ideas. It said job evaluation depended largely nn an individual's perfor mance rather than on ability to manage others.

Mr Jnynson described bimself yesterday as "entertainer. By Michael Cassell, enlightener and belper". He sald his Zen ideas were vital to communicating his message that companies could improve "by seeing things as they are, without the distortion of clev-"Sid is not for the faint-

bearted," said Mr Chris Sykes, operations manager at Stan-Chambers of Commerce, the dard Chartered. "But we think by using him we can improve national organisation that our operations by moving to a speaks for local and regional greater degree of team spirit chambers, calls on the governand empowerment." ment to set up a commission to

Mr Joynson's maxims include getting rid of "Mickey investigate the impact of a single currency on industry and Mouse" rules and reducing the commerce. time for meetings. Another Mr David Richardson, deputy aphorism is that too many top president of the BCC, commanagers show to their workplained that the current debate forces ant TLC - tender loving was being conducted in emocare - but TDC, or thinly distional and political terms. The guised contempt.

### **Former Ireland** premier attacks stance on EU

#### By Our Foreign Staff

Mr Garret FitzGerald, a former prime minister of the Republic of Ireland, accused the British government yesterday of playing nn unfounded fears of a supranational Europe in its recent policy paper on the future of the European Union. In stressing its opposition to federalism, the government was simply "setting up, so as to knock down again, a series of Aunt Sallies," be told the Central London Europe group,

a pro-EU lobby. The British paper commits the government to resisting pressure from "many politicians on the Continent" fnr more Europe, tighter political integration, more centralisation, more uniformity . .

Since the paper's publica-tion, however, the government has hailed a warning against the spread of supranational agencies by Mr Alain Juppé, the French prime minister, as evidence that support for Britain's position is growing. support," he said.

ernment and no electorate wants unnecessary interference by a Eurnpean regime . . .[and] no people want power to drift inexorably to supranational institutions." He added that Irisb working-class audiences had proved to be quite capable of understanding the arguments in favour of the Maastricht treaty and "presumably the same could be true of British audiences, if they were presented with real issues instead of being fed a diet of flag-waving English nationalist rbetoric." Mr John Major, the prime minister, yesterday underlined the government's rejection of a federal Europe. He was pressed in the House of Commons the rein in the powers of the European Court of Justice. "A federal Europe with a European Court becoming, little by little. a European supreme court, is not one this government can

Mr FitzGerald said British

fears of federalism were never-

theless exaggerated. "No gov-

### Northern Young people 'worse off tha 'worse off than 10 years ago'

#### By Richard Donkin in London

Alver and Young people are financially worse off and finding it much harder to obtain work than they did 10 years ago, says a report published yesterday by the British Youth Council.

The report challenges the view that young people have an easy life and claims they find themselves classed as one of society's lowest priorities.

up a disproportionate number of the unemployed. The gap between their wages and average earnings is growing wider and they have fewer benefits. Among 16 to 24-year-olds, unemployment is almost dou-

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 per cent compared with 8.5 per cent. Young people make up 17 per cent of the workforce, compared with 23 per cent in 1986.

It says young people make

hie the national average, 15.4

This is in contrast to their working is good for you.

improving educational qualifiagainst 14 per cent in 1979.

register.

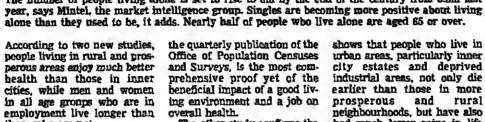
cations: 43 per cent gained five or more "good" GCSEs in 1994, compared with 23 per cent in 1979. Similarly, 28 per cent gained two or more A-levels. More young people are becoming disenfranchised:

than 24 is not on the alectoral The conncil is calling for a legal framework for young people's rights and policies to pro-

tect their interests. Ms Diana Moore, the council chairman, said: "The gap between society's expectation of young people and their own experiences is getting wider." If you want to live longer you should move to the country, Mark Suzman writes, But don't worry about the health effects of job-related stress ~

almost one in five younger

Source: Mintel



The other study confirms the

1990

the quarterly publication of the shows that people who live in

1995

effect of class and living conditions on overall health. It

urban areas, particularly inner city estates and deprived industrial areas, not only die earlier than those in more prosperous and rural neighbourhoods, but have also had much lower gains in life axpectancy over the past decade.

business interests to be estab-lisbed in order to produce and siness Correspondent Chambers of commerce have publisb practical advice "of an backed industry's concerns objective nature". that the national debate on the The BCC's concerns have already been voiced by the Confederation of British European single currency is heing dominated by political rather than economic issues. In Industry, which has been calla letter to Mr Malcolm Rifkind, foreign secretary, the British

worries on Emu

ing for a rational dialogue on European issues based on logic and facts rather than emotinn and slogans". The CBI has launched a campaign to push UK business interests to the front of the European

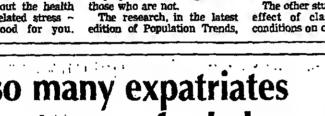
representing all significant

debate. In his letter, Mr Richardson also raised concerns that the government's white paper publisbed last week in advance of this month's EU intergovernmental conference in Turin does not concentrate more on husiness issues.

Find out why so many expatriates look to RESIDENT ABROAD for help

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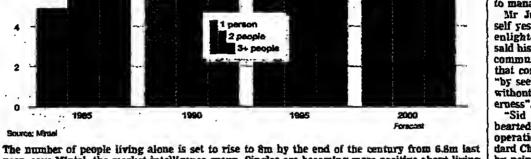
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abroad, you need to be fully informed of the opportunities - and the pitfalls -

that you will face. Thankfully there is a monthly publication which can belp- RESIDENT ABROAD. Published by the FT Magazines, and specifically written for expatriates, it brings you the latest news, views and practical help on living and working abroad - and KEEPS YOU IN TOUCH with what is happening back home.

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### **BUSINESS AND THE ENVIRONMENT**

Hugh Carnegy and Leyla Boulton on two initiatives aimed at promoting industry's green credentials and competitiveness

weden, one of the world's most environmentally conscious countries, is moving to extend its green credentials with a decision to double taxes on carbon emissions by industry - increasing a tax that few other countries will touch with a barge-pole.

10

Anna Lindh, Sweden's envirooment minister, says the decision to double a tax first introduced in 1990 was taken "not only to reduce carbon emissions but to help restructure Sweden's finances

This means that the new carboo taxation will not be accompanied by an offsetting reduction in other taxes to keep the measure "revenueneutral" as advocates of eco-taxation recommend. The idea of offsetting decreases is to prevent environmental measures from barming employment and placing an addi-tional burden on industry.

However, Lindh says, attempts currectly under way to reduce Swe-den's big budget deficit mean that we cannot afford to give deductions at present"

The increase for industry will take effect from July 1 this year assuming that the European Commission in Brussels raises no objections because of exemptions granted to the country's most energy-intensive industries. From then industry will have to pay 50 per cent of the general, or household, carbon tax rate of SKr0.37 per kilogramme, instead of 25 per cent as before. Companies will pay 50 per cent up to a level equivalent to 0.8 per cent of their annual turnover, thereafter paying 12 per cent of the general

A handful of companies - mainly in the cement, lime, glass and chemical sectors, which have very

C weden is backing S environmental research as one way of boosting its companies' competitiveness. The Foundation for Strategic Environmental Research (Mistra), which recently gave out its first grants, was created on the wreckage of an ill-fated government plan to buy shares for

workers in their companies. The so-called "wage-earner" funds were created by a Social Democratic government only to be dismantled by a subsequent **Conservative administration**, The SKr10hn (1967m) accumulated was used to set up Mistra and two other scientific research establishments,

At a time when the government has just cut other research funds (partly because it believes that Sweden cannot afford the sort of largesse of Mistra), the Foundatioo's generons endowment of SKr2.5bn gives it the wbiphand

# Sweden moves at the double

has to take responsibility" and that

industrialised countries must take

the lead if fast-growing developing

nations are to be persuaded to do anything to reduce their emissions.

governmental meeting on climate change to be beld in Tokyo next

Looking ahead to an international

high carbon fuel consumption change is a global threat, everyone will be exempt from paying taxes above a level of 1.2 per cent of their turnover.

The increase is expected to raise SKr510m (£49m) a year in additional revenue for the budget. "This is small money for companies, which made SKr140bn in profits last year," Lindh says, defending the decision not to offset the tax with new deductions.

The environmental purpose of the tax is to encourage companies to cut their emissions and set an example for the rest of the industri-

'Climate change is a global threat, everyone has to take responsibility and industrialised countries must take the lead if fast-growing developing nations are to be persuaded to do anything to reduce their emissions'

allsed world to combat global warming, caused in part by carbon dioxide emissions which trap heat in the atmosphere. Lindh has no illusions that Swe-

den, whose carbon emissions account for less than 1 per cent of global emissions, will make much difference to climate change. But she argues fiercely that "if climate

year, she argues that the European Union must agree before then on an EU-wide carbon tax which it has so far failed to adopt. For this she hlames Britain, which has been most vocal in its opposition to the tax. But she says that the EU must

take some action itself in order to take over from the US the leader ship role the world's only superpower has failed to assume in full. Governments have undertaken to agree targets for carbon emission

reductions into the next century at the Tokyo meeting. But very few, possibly including Sweden, will meet the existing target for indus-

over the country's scientific Applicants for the SKr250m it

and disposed of." can disburse every year must meet several criteria. One is that endorsed is to explore the different scientists and universities sbould team together, another is that industry should value a proposal highly enough to be willing to contribute some money process. to it. The third is that the proposal sbould correspond to Mistra's definition of strategic

environmental research extend to a proposed project to improve the climate modelling in the Nordic region so companies can be hetter was a trademark for good quality," placed to adjust to future weather changes that may arise due to global warming. environment ministry bureaucrat. A chemical engineer by "We want to come back with 'Made profession, Persson quotes an OECD report to argue that 50 per

trialised countries to stabilise emissions by 2000 at 1990 levels. Part of the problem facing the country as a whole is the same one encountered by its companies. Hav-ing done much already to reduce emissions, it becomes more difficult to take the process a stage further. Unlike most of western industry which argues that it is premature to set any targets for reducing carbon emissions until more is known about the exact nature of the climate change threat, Swedish industrialists do not object to such action. They do object, however, to being alone (except for other Scandinavian countries) in taking such

Sven Olof Lodin, deputy director general of the Confederation of Swedisb Industries, complains that Sweden already has "the highest carbon tax in the world". Doubling it, he claims, will "mean Swedish companies will lose market share to companies using methods that generate more emissions. It is completely counter-productive from the point of view of the environment. employment growth and future

He adds: "We want all countries in the European Union to have these taxes. We have supported the Swedish government and the Com-

for example, are already a quarter of the EU industry average.

every time tha green screws are tightened. "They said the same thing when chlorine bleaching was phased out of paper production in Sweden. They would have had a lot

of prohlems on the German market if this had not been done early." The government does, however.

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A STATE OF STREET

face one challenge that is likely to involve a significant increase in Sweden's carbon dioxide emissions. A decision dating back to 1980 to decommission the country's nuclear power plants, which provide half the nation's electricity supply, by 2010 means the government must soon decide on alternative energy sources

A parliamentary commission reported recently that the deadline of 2010 could only realistically be met if Sweden rapidly built up the use of natural gas - which in turn

would lead to a leap in carbon dior ide emissions.

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The commission recommended much slower phase-out of nucle power. Lindh also favours-th approach, saying much can be to replace nuclear power through better energy-efficiency measure and alternativa energy sources is she acknowledges that natural will have to provide part off solution.

Hence, for all its environm enthusiasm, even Sweden canity promise to stabilise its carbon die ide emissions at 1990 levels by 200 it pledged at the Rio earth su -mit in 1992.

environmentally sustainable But Persson's idealism - spurred partly by progress he has seen in 35 environmental sphere - has much

in common with the Confederation of Swedish Industries' view of the environment as a well-entrepched strategic consideration. "I believe we are approaching a new stage where the environment will be nothing peculiar but just another aspect of quality management, another strategic consideration," says Bengt Jobin, deputy director of the . confederation's environment, transport and energy division.

Jobin points to Swedish companies' early involvement in drawing up plans for recycling advant of plans for recycling packaging two years ago. This helped keep the costs down for waste disposal, and will read back into production processes for companies designing the packaging so that it ultimately generates less waste that cannot be recycled. This waste that cannot be recycled. This will be a global requirement for , companies because "the cost of \_\_\_\_\_ handling waste is going to increase substantially all over the world", "

But he warns that even in an environmentally aware country such as Sweden, companies will do good deeds for the environment only if they can make money in the process. In that respect, timing is crucial, he says. There is no point in pushing companies to come out with a green product if the price is not right or the customer is not ready for it. .....

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"Made in Sweden' 20 years ago

director, Göran Persson, a former

eovironmental research.

in Sweden' meaning

explains Mistra's managing

One of the first six projects it has energy-guzzling pulp and paper industry's potential to channel to

on green research All hands

> environmentally friendly in the way a product is produced, used, today".

useful purposes the excess energy geocrated by its production Broader definitions of strategic

The Portucel Group is

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cent of products on the market today will be replaced within 15 years by new ones that will be "greener than those which exist

By way of example he cites Volvo, the Swedisb carmaker, which he says would be "in really bad shape" were it not for the fact that he knows it has an environmentally friendly type of car ready to put on the market as soon as customers are ready for it. One of the projects to be examined by Mistra this week is the development of batteries for non-fossil fael powered cars. What militates against such cars coming on the market are consumers' current preoccupations of power and design, he admits.

"If yon believe there is a growing how to shift society towards more market for green products, companies that are aware of this

trend and have programmes to develop this type of product will be years of working in the winners," be concludes. Not far beneath the surface is a strong idealistic overtone to

Persson's mission. One project be would like to pursue, for instance, is criteria for environmentally sustainable companies. Once such criteria were developed they could be used to encourage big pension funds to bayest only in such companies.

"That would create a very strong force to look after the environment in industry," be argues. More ambitious still is a rather oebnlous social science project to understand

he European Commis-

sion failed in 1993 to

push through changes

which would have given Brus-

sels greater powers to vet large European mergers. Now it is

trying again. When the regula-tioo was adopted in 1989, a

legal obligation was imposed

oo the Commission to review

two elements before the end of

1993. These were the turnover thresholds above which it has

exclusive competence to inves-

tigate mergers, and the excep-

tion under which it can refer cases which affect a distinct national or regional market

hack to national competition

It took 16 years of discus-sions among European Union

states to get the regulation adopted, and the thresholds

agreed in 1989 were very much a compromise. If the combined worldwide turnover of compa-

nies involved in a merger or

structural joint veoture was

Ecu5bn or more, and the aggre-gate EU turnover of at least

two of the companies involved

was Ecu250m or more each,

theo the merger would be dealt with by Brussels. Below those thresbolds, or if

each company had more than

two-thirds of its EU turnover

in one EU state, the merger would be dealt with by that state's competition authorities.

The presumption in 1989 was

that in 1993 the thresholds would be reduced to ECU2bn

The Commission appeared to back away from proposing the reduction it wanted, even

though a reduction could be adopted by a qualified majority vote provided it was done

hefore the beginning of 1994 -

afterwards, unanimity would

be required - and despite the regulation's popularity with industry, which liked the

advantages of the "one-stop shop" and rapid clearance of

Germany, France and the UK - the three countries with the

most developed competition

regimes - were opposed to change. The UK and Germany

felt not only that lowering the ds would run counter

to the increased emphasis

being placed on subsidiarity, but also that increasing Brus-

sels' jurisdiction was prema-

ture. France, angry at the

blocking of Aérospatiale-Ale-

nia's 1992 bid for De Havilland,

the Canadian aerospace com-

pany, wanted the thresholds

raised to scale back the Com-

mission's powers. Two-and-a-

half years on, the views of

these three states remain

leals offered by Brussels.

and Eculoom.

authorities.

the regulation

**BUSINESS AND THE LAW** 

development.

**Fresh look** 

except Italy, opposed, the chances of securing a thresh-old reduction even by a qualimajority vote are that the Commission has proposed an alternative address at the problem of multi-jurisdictional filings. For mergers falling between the proposed lower thresholds and the current ones, the requirement to make filings to two or more national competition authorities would automatically give Brussels exclusive jurisdiction. Most competition lawyers view this as a second best option to lowering the thresh-olds, but one which may work. Alec Burnside, a partner in the Brussels office of Linklaters & Paines, the UK-based international law firm, says it would be an improvement on the present situation but much will depend on how it is struc-tured. The main problem will be how to establish quickly and reliably that national merger control rules would be triggered by a proposed deal. Companies keen to exploit the advantages of one-stop shopping and rapid clearance offered by Brussels will be quick to assert that national controls would be triggered. But how will countries with voluntary notification sys be dealt with? In the UK, the referral of deals to the Monopolies and Mergers Commissi depends on either a market share or assets test. In France and Belgium, too, there are alternative referral tests. How are companies to know at the outset how the national anthorities would define the relevant market? Some companies may be tempted to pump up their market share by identifying a narrower market to ensure that national controis are triggered and Brussels gains jurisdiction. But that could present problems with market dominance which could scupper the deal when Brussels vets it. Mr Burnside says there is also the issue of how long national authorities will have to verify companies' assertions that national merger controls would be triggered. And who will decide on questions of national law? The Commission? What if the Commission gets it wrong? Will it be possi-ble for the state or the companies to challenge decisions before the European Court? The Commission has begun to address some of the technical problems associated with the multiple national filings option, and the feeling of many competition lawyers is that the proposal may yet fly.

50 70 75 50 65 90 91 92 93 94 70 .75 80 85 80 91 92 93 94 mission by telling industry: 'Look, we can live with these taxes'. But if the carbon tax is doubled, we won't say this any more." It will affect the forestry sector still a leading component of Swedish industry, and 19 out of 20 steel producers. Lodin says carbon emis-

Sweden's energy use by sector

sions by the Swedish steel industry,

The criticisms are rejected by Lindh, who says industry complains

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international markets. The Group has an autonomous arganization, in which the different activities, from the forest to the manufacturing of pulp and paper, are guaranteed by distinct companies. Each campany has its awn clients, competitors, goals and aims. At the same time, Portucel SGPS, the halding responsible for defining the general objectives and strategies of the Group, guarantees the convergence of each company's objectives. It is nai by chance that we are the largest European manufacturer of eucalyptus pulp far paper. As, it is not by chance, that we are one of the largest European exporters, selling 75% of aur production to world markets. All this is the result of a responsible and flexible arganization. An arganization

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### at thresholds

Robert Rice on why rules for European mergers may change



whole. Some sectors, such as

textiles, publishing and car parts, consistently fall below. Second, in 1989, only Ger-

many, France and the UK had

merger control regimes in place. Now 11 of the 15 member

states have national merger

ing the amount of details that

companies involved in cross-

on the increase, according to

the Commission's research. As

this is a trend unlikely to be

reversed, multi-stop shopping

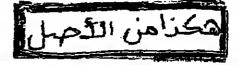
border mergers have to file. Multiple national filings are

controls, significantly increas

broadly the same. France no threatens to undermine the looger wants the thresholds one stop principle enshrined in increased but has joined Gerthe merger regulation. many and the UK in opposing

Industry deplores this devel-opment. Having to make multiany further transfer of power to Brussels. Why then, given that unanimity is now required has the Commission pla national filings significantly increases costs and demands on management time. decided on another attempt at increasing its powers? Condi-tions bave changed in two They also create uncertainty. Although the broad principles underpinning the merger-control regimes of the states respects. First, while in 1993 there was little hard evidence that significant numbers of are similar, the practical differences in approach can be conmergers with cross-border siderable. Some national comeffects were slipping under the wire, the Commission has oow petition anthorities require npulsory notification of procollected a mass of information posed deals; others operate volon mergers falling below the thresholds but which have siguntary systems, and the information required from partles nificant impact on the EU as a to a merger can vary greatly.

> n January, Mr Karel Van Miert, the EU competition commissioner, published a green paper on the merger regulation setting out the Commission's proposals. Industry and its lawyers have until March 81 to respond. As expected, the paper contains a oposal to lower the turnover thresholds to ECU2bo world-wide and Ecu100m in the EU, and aven hints that such a change could still be adopted by a qualified majority vote. However, with all large states,



### ARTS

Television/Christopher Dunkley

istaste at the manner in which television fed on the Dunblane tragedy finally became anger on the evening - days after the event when Peter Sissons introduced an Item about a couple of local doctors. They, it seemed, had gone to the school immediately after the shooting and, not knowing precisely where the appalling event had occurred, had walked straight into the gym where the hodies of the children were lying. Naturally enough, they were still powerfully affected hy what they had seen, and the male doctor had some tronhle in prodocing any words at all for the BBC reporter. But why was the BBC requiring him to produce words? Sissons, whin had adopted the hlack-crôpe face which was mandatory for news readers last week, did not actually say "Here's a good hit we missed on the day of the slaughter, this'll really make you bawl your eyes out," but be might as well have

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Menny Careda

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DIGEST

What could this interview possibly add except another scrap to the mountain of nanseating mawkishness already thrown up by television? Some broadcasters may object that the tabloid papers were just as bad, and that may be true, bot this is a column of television criticism. Where is television's variate to be the set of the set of the television's regular series keeping a critical eye on the press? A COM THE INSTALL & MA A COMPANIE AND THE SALE OF A COMPANIE SA

These days television behaves so sicken-

When enough is enough

ingly on occasions of this sort - overdoing things to the point where the viewer is ready to scream not just in horror but at the excesses of the medium Itself - that it is difficult for even its best friends to defend it. By chance the "V-chip" happened to be under discussion at the time that the Dunblane murders were committed and now it seems much more likely that this inventioo will be built into every new television set. Even in normally same places such as the Today programme on Radio 4, the suggestion is again being tossed around that television itself is somehow to blame for the sort of violence seen in Dunblane. So there is considerable attraction in a gismo which allows parents to pre-set their televisions to black out programmes which their children might otherwise see containing violence, sex, or swearing. Broadcasters would have to categorise their programmes before transmission, and barcode them so that the V-chip could recognise X-rated (or whatever) material.

Since the V-chip puts control where it

ual, it should be welcomed, though some will oppose it on the grounds that it will be used by broadcasters as a reason for upping the ante. Post chip, they say, the broadcasters will argue that only viewers really wanting to see something will watch it, so greater extremes should be permissible. There is one good reason for opposing the statutory inclusion of the chip in all sets: 69 per cent of households in the UK have no children, so it will be much like those nannyish childproof tops on aspirin bottles which are unwanted in most bomes. However, proponents will argue that if you allow a choice the mar-ginally more expensive V-chip sets will be bought by those who are already exercising proper parental control, and ignored by those who are not. Bither way the notion that this gadget

can somehow affect buman nature enough to prevent another Dunblane is surely over-optimistic. No donbt there were people in 1483 who fondly believed that tha princes would have survived in the Tower

ought to be, in the bands of the individ- but for the violence induced in society by those dreadful ballad sbeets. It is not television programmes that make men violent but men that make violent television programmes.

> However, what television quite obvioasly does do is - literally - bring home to all of us the full awfulness of the vio-lence of mankind which was largely hidden from previous generations. That is oot to say that individual cases were unknown, hut one or two such cases would presumably be all that most people ever heard about. It is only in the 20th century that we have begun to receive global news daily, and only in the latter part of that century that television has made it possible for us to know instantly about every multiple shooting or serial killing, or whatever the latest horror may be, regardless of where it occurs in the world

> The effect is to give viewers the impression that matters are constantly getting worse. You can tell people till yon are blue in the face that the per capita mur-

der rate in England has fallen every century for the last 700 years, or that you were far more likely to be mugged in Dickens' London than you are today; their instinctive estimation of such risks will still be far higher than that of their parents or grandparents largely because of an impression built up from television. When a programme such as Undercover Britain on Channel 4 shows how you can buy all sorts of guns on the black market. and how easily supposedly "de-commis-sioned" guns (even machine guns) can be re-commissioned, people get the feeling that they must be surrounded by guns, even if most Britons still go through their entire lives without ever seeing one except on the screen.

Nor is it solely a question of crime. Viewers can hardly be blamed if they conclude "Everyone's at it" after seeing umpteen programmes about the lovers and mistresses of members of the royal family, followed by BBC1's Mistresses in which we heard from the paramours of politicians, industrialists, and civil ser-

vants. Upon reflection there may be little to choose between the world of Nell Gwynne and that of Camilla Parker-Bowles, bot reflection is not what televistop is about, and our knowledge of Nell Gwynne's world is almost entirely anecdotaL

11

True, anecdote can be a pretty powerful thing when provided by Pepys, Maybew or Dickens, hut such people are very few and far between, hence the amount of evidence they provide is severely limited, however vivid. On the other hand, the sheer quantity of material now pouring out of television - first hand reporting. statistics, studies from research groups, fly-on-the-wall documentaries, concealed video reports, dramas, current affairs series, newsreels - is almost overwhelm-

ing. In the case of Dunhlane it was overwhelming. As so often nowadays, television news desks seemed to be driven as much by thoughts of their standing among their peers as by consideration for the viewer, let alone the familles of the victims. The trouble is that the one thing we know really is increasing in our society is competition in television, so there is no prospect whatever of this tidal wave receding. We must learn to float in it without drowning. Next time there is a tragedy like Dunblane, by turning off the televisioo and listening to the news on the BBC World Service.



A charmer, charmingly danced: a scene from Christopher Wheeldon's delightful new ballet and a second second

Dance Bites/Clement Crisp

'Souvenir' provides the gleam of gold

room dress: Wheeld

C litting through an even- couples. Ashley Page's Sleep- Covent Garden, and fine). Four liederwaltzer - no bad thing - printed in the programme ing of apprentice chore- ing with Audrey took inspira- couples in simple balletic-ball hut Wheeldon's young people since the words were largely - 1 supr

Opera in Belfast/Martin Hoyle The Marriage of Figaro

allooh cailay! Opera Northern Ireland periar to Londoners from his ENO appearances. This production forms Mozart's opera makes him rather less dangerof class, sex, betrayal ous, less of a harbinger of the and forgiveness in the old French Revolution; but healthy vocal form and a good stage presence kept Figaro as the Edward J. Dent translation warm-hearted and, for all its occasional datedness, infinitely main character. Linda Kitcbmore in keeping with the en's Snsanna is adorable: music than the calculatedly sweetly youthful, the voice clever contrivances of recent started as slightly edgy, but warmed into a musicianly lyric

Figaros. Tim Coleman's 1991 producsoubrette. She acted beautition has been revived; mostly fully, as did the Cherubino of sensible and straightforward Maria Jagusz, replacing the (original period with only German soprano Daniela Cherubino's baseball-cap to Bechly. The voice is unexcephint at other periods), it lets tional hut ber page boy, spaniel-eyed, round-faced, lithethe music have its say. Or rather, in the revival in Frank limbed, was deliciously acted. Matcham's parennially enchanting 1895 "Opera House The titled nobs presented certain problems. Nicholas Foland Cirque", the conductor has well proves that a good Alberhis head. Lionel Friend proicb does not necessarily a Count make, The production is duces some fine playing from the orchestra, all the more geared to a rangier, sexier remarkable since there were singer, certainly one who is not shorter than the women in moments when he bolted rough-shod through the score. his life; and Mr Folwell seemed He galloped through the changuneasy with this interpretaing emotions and subtle tention's languid physicality. At one point this Count stretches sions of the Act 2 finale - no threatening time-bomh tick to voluptuonsly across a table. Figaro's Interrogation by the His effortful beave, self-conscious wriggla and relieved dis-Count - and romped briskly through the letter duet. mounting caused some mirth even in well-mannered Belfast. The company fortunately fielded a cast of solid virtues. Steven Page's Figaro is famil-In her British debut the Ice-

revealed a potentially rich dark-coloured voice produced somewhat throatily, and unem phatic diction. She looked as if she had stepped from a canvas by Joshua Reynolds; there were hints of a bossily haughty aristo - which compounded her husband's (Mr Folwell) problems

The local Barbarina, Rachel Fisher, has a wonderfully pure, creamy soprano, already rather hig for the part, and was directed as a cockney trollop. the production's one real miscalculation. The small parts were cast from strength: Richard Angas doubled Bartolo and Antooio, the veteran John Fryatt repeated the double of Mozart's original Irisb tenor, Michael Kelly, by singing both Basilio and Curzio, Alas, be still lacked his aria, unlike Marcellina who got bers back and made it sound interesting. As this was the formidable Pauline Tinsley it was hardly surprising.

Some decorations in "Voi che sapete", a very decorated conclusion to "Dove sono", otherwise a conventional preauthentic-sound boom performance. Immensely enjoyable for all that, despite some cluttered, blurred comic business landic soprano Sola Braga in the last act.

blame and nobody, apart from

Allen, suffered (he looked

uncomfortable in the extreme).

Indeed, Monday's audience at

the Royal Festival Hall went

wild at the mere sound of the

film-maker's faltering introduc-

tions. They were equally appre-

ciative of his yelping clarinet

style, the turgid ensemble

playing and the backneyed

singalong routines trotted out

by musical director and banjo-

New Orleans jazz is all about

free-flowing, collective impro-

visation where melodies inter-

weave informally, joyfully or

mournfully and always natu

rally. But Woody and his

wooden gang appeared to have

lost tha plot somewhere on this

tour. Keep your weekly gig at

Michael's Pub please

don't give up your day job.

ist Eddy Davis.

### Jazz/Garry Booth Stick to films, Woody

Kome. Beef up the regular

band from Michael's Pub in

Manhattan with some solid tra-

ditionalists and hey pres-

to ... yon are left with a group

of self-conscious revivalists.

courning out leaden anthems

to a near hysterical crowd of

voyeurs who seem to think

they are rewatching Zelig, live.

fount of jazz as we now know

it. Wynton Marsalis and his

cohorts at the Lincoln Center

have spent years reclaiming

the tradition, lecturing rapt audiences on the link with the

past. Thanks to rollicking

young brass ensembles like the

What Marsalia makes of

New Orleans music was the

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panning for gold. The fans, the friends, even the critics, Klondyke-crazy, watch beadily for nuggets. To judge by the cheers, the least pebble is a 24-carat bonanza, but fool's gold abounds, and rare are the evenings when we find the glint of the real thing; the stuff from which choreography may one day be made. On Monday night at the Swan Theatre, High Wycombe we surveyed the stream of

INTERNATIONAL

ARTS

JUIDE

AMSTERDAM

Leon Korsoff, Paintings and

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artist Leon Korsoff. The selection

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Staatsoper unter den Linden

paintings and etchings by the British

EXHIBITION

Stedelijk Museum

citizens; to Mar 31

**BERLIN** 

Tel: 49-30-2082861

Strauss; 8pm; Mar 23

Deutsche Oper Berlin

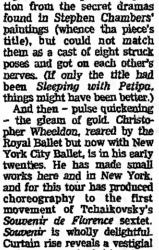
Tel: 49-30-3438401

CONCERT

OPERA

Tel: 31-20-5732911

Royal Ballet hopefuls in this year's Dance Bites tour. Desnair was mine as the evening got under way. Emma Diamond's Signed in Red offered unappealing design by Allen Jones; a quartet movement by Woiciech Kilar that sounded ball-room: a scrim having three like minimalist Dvořák; arid, cut-out arches behind which are the musicians (from anxious eucounters for four



Deutsche Oper Berlin. Soloists

include Cesar Hemandez and

Valentine Tsydypova; 6pm; Mar 22 Komische Oper Tel: 49-30-202600

Die Entführung aus dem Serail:

Albrecht and performed by the

Komische Oper; 7pm; Mar 22

BONN

Tel: 49-228-7281

Oper der Stadt Bonn

CHICAGO

DANCE

24

OPERA

by Mozart. Conducted by Christoph

Don Quixote: a choreography by

Valery Panov to music by Minkus,

Soloists Include Panova, Zavialova

Bondar and de le Barre; 7pm; Mar

performed by the Ballett Bonn.

bars, a quick phrase of movement - Jane Burn soaring away from the opening group sits so sweetly on the music that you think, maybe, that this is gold. And as the dance opens out, as movement flows and sweeps along on tha melody, as the clear shapes of classic language are linked in bappy phrasing, Wheeldon tells us he is a choreographer. is years with NYCB

have taught him bow Balanchine and Robhins put dances together - this is the way new choreographers learn their craft there is no other and his own sensitivities do the rest. The piece owes something to Balanchine's Liebes-

23

OPERA

Krystlan Zimerman: the planist

Beethoven and Schubert; 8pm; Ma

Sächsische Staatsoper Dresden

Lohengrin: by Wagner.
 Conducted by Peter Schneider and

taatsoper Dresden. Soloists include

Luana DeVol, Dame Gwyneth Jones, Kurt Rydi and Klaus König; 5pm;

National Concert Hail - Geoláras

The Gondoliers: by Gilbert and

Sullivan, Directed by Beryl Dixon.

Hamburg Oper. Soloists include

Náislúnta Tel: 353-1-6711533

performed by the Sächsische

performs works by Haydn,

DRESDEN

Tel: 49-351-49110

Mar 23, 26 (6pm)

**DUBLIN** 

MUSICAL

ik and part and waltz in beguiling fashion. (Watching own designer. With the first them, I recalled the first cast in Ashton Valses Nobles when the world was young: there was the same sense of freshness and grace.) Movement is born of the music. The language is traditional, but not stale: Wheeldon speaks it with his own youthful lyricism and sense of its possibilities. I thought the piece a charmer, charmingly danced, and I have high hopes for Wheeldon's

future. A last novelty, the brief Odalisque by Tom Sapsford, was a teaser. The "performance artist" (the words are like a knell) Fabienne Audeoud, in white, was discovered lying with Gillian Revie on a divan by a Bakstian curtain, and intoned her own text. This was obligingly

be in Volapuk until the phrase "my heart is becoming heavy" struck a sympathetic chord. Ingres' "La grande odalisone" was invoked, but kept ber distance. Gillian Revie was given a little solo which argued Sapsford's gift for movement and his sense of theatre. He must allow himself a freer hand and a more rewarding score next time.

The programme also included Ashley Page's Now Languorous, Now Wild, an Apache dance for Mukhamedov and Viviana Durante, whom wa are led to believe are the Abbé Liszt and Lola Montez, and Forsythe's Steptert.

Alastair Muk

Dance Bites visits Sheffield. Blackpool and Bath before the end of the month.

OPERA

Opera. Soloists include Sharon

Chernov; 8pm; Mar 21, 25

conductor Shao-Chia Lù and

clarinettist Leif Ame Tangen

Pedersen perform works by Debussy, Wallin and Franck;

7.30pm: Mar 21, 22

PARIS

OSLO

CONCERT

Sweet, Sergej Larin and Vladimir

Olga Romanko and Desmond Byrne; 7.30pm; Mar 22

### LONDON

CONCERT Barbican Hall Tel: 44-171-6388891 The London Symphony Chorus: with conductor Stephen Westrop and members of the Scottish Chamber Orchestra perform Bruckner's Motets and Mess No.2 in E minor, and Mozart's Wind renade in C minor, K388; 7.30pm; Mar 24 St. Martin-in-the-Fields Church Tel: 44-171-9300089 Faure's Requiem by Candlelight performed by the Thames Singers with conductor Andrew Phillips; 7.30pm; Mar 21 POP-MUSIC Wemblev Stadium Tel: 44-181-9001234 Lenny Kravitz; 8pm; Mar 23

### MUNICH

DANCE Nationalthe Tel: 49-89-21851920

 Limb's Theorem: e choreography by William Forsythe to music by Thom Willems, performed by the Ballett Frankfurt, Part of the Ballettwoche 1996; 7.30pm; Mar 22, 23, 24 (2pm & 8pm)

Tel: 1-212-875-5030

d them to New Orleans lazz band filling the Royal Festival Hall to capac-L \_\_\_\_\_\_ ity? In fairness, few people actively dislike traditional jazz - with the exception of most jazz fans. New Orleans jazz is harmless fun and usually comes free, in pubs or on the street So why have crowds all over

Europe paid £20 a head to listen to lukewarm renditions of "Down By The Riverside" and "We Shall Not Be Moved"? Answer: the band is led by arguably the most famous clarinet player in the world, Woody Allen.

On paper, it probably seemed Dirty Dozeo, the music's like a good idea. Eighteen gigs degeneration into a ural walloain intimate little dives such as per has almost been arrested. the Olympia Theatre in Paris, the Grand Casino de Genève Allen's recent indulgence is and the Teatro Sistina in hard to imagine. No one is to

Op.36, and Symphony No.7 in A; Paris. Soloists include Susan Op.92; 8pm; Mar 23 Carnegie Hall Tel: 1-212-247-7800 Cecilia Bartoli: accompanied by planist Andras Schiff. The mezzo-soprano performs songs by Beethoven, Schubert, Havdn Rossini and Verdi; 3pm; Mar 24 OPERA Metropolitan Opera House Tel: 1-212-362-6000 La Forza del Destino: by Verdi. Conducted by Franz Vote and performed by the Metropolitan

Chilcott, Susan Graham, Rainer Trost and Simon Keenlysida; 7.30pm; Mar 21, 24 (3pm)

### **STOCKHOLM**

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 The Maids: by Bengtson. Conducted by Niklas Willen and performed by the Royal Opera Stockholm. Soloists include Anna Eklund, Eva Pilat and Gunilla Söderström; 7pm; Mar 23, 25

### **VIENNA**

Musikverein Tel: 43-1-5058681 · Matthäus Passion: by J.S. Bach. Performed by the Orchestra of the Eighteenth Century and the Nederlands Kamerkoor, conducted by Frans Brüggen. Sololsts include Nico van der Meel, Kristinn Sigmundsson, Cyndia Sieden, Jan Bostridge and Peter Kooy; 6.30pm; Mar 23, 24

### WASHINGTON

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Leonard Slation, soprano Kaaren Erickson, mezzo-soprano Shirley Love, tenor Ken Garrison and baritone Stephen Saxon perform works by LaBaron. Piston and Beethoven; 8.30pm; Mar 21, 22 (1.30pm), 23

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18.00

Financial Times Business

Helen Donath: accompanied by planist Klaus Donath. The soprano performs songs by Peschko, Schoeck, Mahler, DiChiera and R. 21, 23 COLOGNE

 Madama Butterfly: by Puccini. Conducted by Sebastian Lang-Tel: 49-221-2040820 Lessing and performed by the

THE CONTRACTOR

Anthony Kirwan, Maurice O'Sullivan and Peter Lewis: 8pm; Mar 23, 24 GHENT CONCERT De Vlaamse Opera Tel: 32-9-2230681

### COPENHAGEN DANCE

Det Kongelige Teater Tel: 45-33 14 10 02

choreography by Frederick Ashton to music by Prokoflev, performed by the Royal Danish Ballet; 8pm; Mar

CONCERT

Kölner Philharmonie

Tel: 1-312-332-2244 The cast includes Jimmi Dixon, Götterdämmerung: by Wagner. Conducted by Zubin Mehta and performed by the Lyric Opera of Chicago; 5.30pm; Mar 23

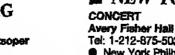
**Civic Opera House & Civic Theatre** 

Romeo and Juliet: a

 Lena Lootens: accompanied by planist Daniel Blumental. The soprano performs songs by Wolf and Rodrigo; 0.45pm; Mar 22

HAMBURG OPERA

Hamburgische Staatsoper Tel: 49-40-351721 Annide: by Gluck. Conducted by Gerd Albrecht and performed by the



NEW YORK

(3pm)

Théâtre National de l'Opéra **Opéra Gamler** 

> Così fan tutte: by Mozart. Conducted by Jeffrey Tate and

performed by the Opéra National de

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New York Philharmonic: with conductor Kurt Masur perform Beethoven's Leonore Overture No.1 in C, Op.138, Symphony No.2 in D,

OPERA L'Opera de Paris Bastille Tel: 33-1 44 73 13 99 Eugene Onegin: by Tchaikovsky. Conducted by Alexander Anissimov and performed by the Opéra

Tel: 33-1 42 66 50 22

National de Paris. Soloists include Gerlinde Lorenz, Galina Gorchakova and Rite Gorr; 7.30pm; Mar 21, 24

CONCERT Osio Konserthus Tel: 47-22-834510 Oslo Filharmoniske Orkester: with

CONCERT European Money Wheel

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### **COMMENT & ANALYSIS**



12

The slow piecing together of Tony Blair's new political concept for the UK Labour party. under the general rubric of a "stakeholder society", is turning out to be as tantalising as the dance of the seven veils. But it is already becoming evident that the last piece in the picture must include an element of political partnership between government and the corporate sector.

Such a prospect will not please the acolytes of free markets. But government is about power, and since power is passing to the business sector that is where governments will increasingly go to share in it.

This may seem counterintuitive. The conventional wisdom is that governments will simply play a much smaller role in economic matters because of the worldwide triumph of market forces and the collapse of communism.

After all, the first and most immediate consequence of these two developments has been to precipitate a radical downsizing of the public sector, especially in western Europe, through a wave of privatisations.

Earlier claims by governments that they could deliver growth through Keynesian demand management have been fundamentally discredited

As Mr Blair, the Labour leader, told the executives of Rupert Murdoch's News Corporation at a conference last year: "What is called globalisation is changing the nature of the nation state as power becomes more diffuse and borders more porous. Technological change is reducing the power and capac-ity of government to control its domestic economy free from external influence.

Of course, it is not just technological change, nor even (more to the point) the globalisation of free capital movements, which are reducing the power of government. It is also that voters and pol-

lticians have finally grasped that there is a heavy inflation-

ary price to pay for trying to "control" the economy. In either event, the conclusion is the same: political parties no longer dare to claim that they can deliver what the voters dare not promise higher taxamost want: growth and tion, they dare not identify too closely with the trade unions. employment Oue might expect, and some

people do expect, that the logithe market. cal consequence of the triumph of market forces would be a downsizing of the general function of governments. But that will not always happen, either on the change" left or the right.

Ian Davidson

Politiciaus have a basic need to be active in govern-ment. In the UK, after nearly 17 years in power, the Conser vative government is still engaging in a relentless trumpeted opt-out. stream of legislation; and the legislation is dominated by two themes: privatisation, and measures to combat crime and immigration which are repres-sive, xenophobic and illiberal. This is what one might

world.

expect of a Conservative govchapter: so there must be ernment in a post-Communist, another avenue of approach. free-market, post-Keynesian This is where the relationship between government and The dilemma of the post-

business comes in. With eco-Socialists is different. Their nomic power seeping from basic reflex is to identify with government to business, it is

and protect the less privileged not governments but compamajority of the populatiou. nies which create employment But they can no longer preor unemployment. US corporations, for examtend to promote growth or to prevent unemployment, they ple, have been criticised for

With economic power increasingly in the hands of business,

laying off tens of thousands of workers while paying their chief executives multimillion and they must genuflect to dollar salaries. These chief executives may

claim that they are prisoners of the free market, that they Nevertheiess, according to Mr Blair, the central queshave no choice. But that is not tion of modern democratic politics is how to provide secuan answer which is likely to satisfy the leaders of a postrity during revolutionary Socialist party. In the European context, a

For all their respect for the market, the post-Socialists believe that chief executives Labour government would, no doubt, sign up to the European social chapter, from must be forced to choose, and which the Conservative govchoose differently. Bosses can no longer be put

ernment secured a muchunder pressure by trade Yet if it is true that the unions, so they must be put "central" question of modern democratic politics is how to under pressure either by legis-lation, or by some kind of cor-poratist bargain with the provide security during revo-Intionary change, it is clear

Britain and the US are that the answer does not lie in widely regarded as the van-guards of the shareholder socithe iargely symbolic social ety; so it is not surprising that it is in these two countries that we are now beginning to hear talk of alternatives to the shareholder mentality. At the beginning of this

month, Professor John Kay, an adviser to Mr Blair, recommended that public companies sbould observe five new obli-gations, including training of employees and stability of

employment. And last month, Mr Robert Reich, the US labor secretary, called for more "corporate responsibility", which be said should be promoted by tax incentives for company health care, pensions, training and profit-sharing.

The problem in all this is that there is a basic asymme-try in Mr Blair's concept of a "stakeholder" society. Many UK citizens think they should be entitled to be considered "stakeholders" because they live in the UK.

But the big corporations do not live anywhere any more; so why does Mr Blair think they will submit to the obligations implied by the stakeholder concept?

governments will want concessions from the corporate sector From Dr Stephen Davis. Str. Michael Prowse's

protests aside, an anxious US public is pressing for government action on downsizing ("Blame consumers", March 18). One market-based response: Make corporate downsizers more accountable to their owners. Most consider shareholders to be the demon behind the

downsizing. Their time-pressed listed corporation above a brokers follow a simple dictum: if downsizing slashes expenses, buy shares. That behaviour amounts to shareholder approval. ownership without oversight. And not all downsizing is the consultation. Or the

best medicine for ailing companies. Given the chance,

call of duty From Ms Andrea Enrico

Goldste Sir, What miracle would have enabled Gianandrea Gavazzeni, tha Italian maestro who passed away just recently. to direct at La Scala on March 15 (International arts guide, March 9/10)?

Andrea E. Goldstein, 7 rue Poncelet, 75017 Paris, France

information between

From Mr Charles Vincent. Sir, I read with interest the regulators - one example being recent evidence of attempted report "Deal reached to swap regulation, by the US information ou securities **Commodity Futures Trading** risks" (March 15) regarding the Commission, demanding evidence from London brokers trading on the New York move towards international cross-border co-operation on the transfer or exchange of **Commodity Exchange of their** open positions on the London Metals Exchange.

### Disciplined ownership instead of downsizing companies from claiming tax benefits from large-scale cuts if they did not first obtain a green light from their owners. Owner oversight could force management to show that wide job cuts are in the best interests of tha company Boards would police their executives to prevent cuts

impact on company value over the long term. Consider this proposal. Any specific size that seeks to cut more than, say, 15 per cent of require guidelines to decide its workforce should first get such votes. They need not become experts in personne management, however. A fund Investors could press boards voluntarily to pledge such might declare support only if a board demonstrated that job cuts boost shareholder value

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL-

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more than re-training and re-deploying workers. Meeting just this test would represent a powerful new standard of accountability. It could ratify cuts that are necessary, and stop those that are not. Critics will call the responsibility an enormous

bother for which investors are unprepared. But no country can any longer afford absentee ownership. The discipline of ownership may earn back the confidence of America's anxious middle class.

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Stephen Davis, Davis Global Advisors, 57 Hancock St Newton, Mass, US

#### Social responsibility route to improved ethics **Beyond the** mention defence) contracts in

rules?

the WTO public procurement

exclusion allows governments

Besides, their present

to continue aid-tving often

more socially responsible.

From Ms Ann Weston. Sir, Your editorial, "Ending trade corruption" (March 8). mentions various ways to clean up corporate ethics generally. One is to increase the number of countries bound by the World Trade Organisation rules on public procurement. Another which your editorial suggests is for donor countries to require pledges against the use of bribes by companies involved in aid delivery. But

sense to include aid (not to

shareholders might approve

cuts to save a company hit by competition; they might veto

job cuts that expose management's failure to

owners have no such

government could bar

mobilise employees. Today,

opportunity. Yet wholesale

redundancies have a profound

diminishing its value to recipient countries. Your third strategy is for privatisation, allowing a greater role for commercial imperatives. But as the letter from Mr Greg Parston (March 8) points out, these avenues may be too narrow; new ways surely it would make more are needed to make businesses

Again, in the context of aid, donor countries such as the UK and Canada should introduce e code of conduct. to be binding on all companies involved in aid projects. Such a code would set out various norms, ranging from use of bribes to respect of human rights and certain minimum abour standards.

Ann Weston vice-president The North-South Institute. 55 Murray, Suite 200, Ottawa, Canada KIN 5M3

Over-zealous regulation of trading is unwarranted

Futures Authority and/or the Securities and Investment Board to the CFTC (as I believe was intended under the Memorandum of Understanding signed in September 1991 between the Securities and Exchange **Commission and CFTC and the** Department of Trade and Industry and SIB). However, I see no reason why foreign regulators should be entitled to see the open positions of English brokers on the LME and I view this as an

unwarranted intrusion. English firms trading on an English exchange should be subject to English regulation. As Mr John Mackeonis of the SIB correctly points out, members of futures exchanges who trade outside of their ordinary positions or exposures, because of the margining requirements in place, would set alarm bells ringing in each jurisdiction and there should therefore be uo need to stifle the industry by over-zealous regulation.

Charles Vincent, Winchester Commodities Group, -32 Southgate Street, Winchester, Hampshire, UK

Andrew Adonis

There may still

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Touy Blair: tantalising concept of stakeholder society

investment exchanges via I am in full support of proper cross-border regulation where regulatory authorities. As an invited speaker at the Moores Rowland 1996 it is carried out through the **Commodities and Derivatives** co-operation of international Conference held on March 14, I regulators. I would have no expressed my objection to the direct regulation of UK. objection to information. regarding positions held by my companies trading in the UK company on COMEX being passed on by the Securities and investment markets by foreign

## masking poor strategy. The result would be more competitive companies. Institutional investors would

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# Until 1972, guests could only find one fault with The Berkeley, it wasn't near enough to Knightsbridge. So we moved it.

### Lessons for the millennium

THE SAVOY

be the odd person who believes we are a third of the way through the year Seven. The seventh year, that is, since the Berlin wall collapsed and Francis Fukuyama pro-

claimed that history had ended with the triumph of western democracy and capitalism. That this idea was ever taken half-seriously testifies to the global influence of Ameri-can fashion. Fukuyama, remember, had been a senior policy planner at the US State Department. He was all the rage in Washington's political salous. And the west, under US leadership, had won, hadn't it? After hubris, nemesis, Rwanda, Yugoslavia, Somalia, This year we have had the Jerusalem bus massacres; warlike tension between China and Taiwan, and between Turkey and Greece, the latter a member of both the European

Union and Nato; and the repudiation by the Russian parlia-ment of the treaty dissolving the Soviet Union. An imminent presidential election may put Communists back in the Krem-

History is alive and well, How fitting, then, that the voice of nemesis should be Conor Cruise O'Brien, through his latest book On the Eve of the Millennium. Fitting, because OBrien's outlook derives largely from his adoration of Edmund Burke, the 18th-century Anglo-Irish politi-cian and polemicist. Alone of the leading liberals

of his day, Burke regarded the French Revolution - two centuries before the fall of the Berlin wall - as an unmitigated disaster. In 1789 the Americans rejoiced; Charles James Fox, leader of the British Whigs, proclaimed the new French constitution "the most stupen-dous and glorious edifice of liberty . . . in any time or country": yet Burke predicted bloodshed, war, the execution of the king a social and eco-nomic collapse, and the eventual emergence of a military dictator. It all came to pass. However, those seeking Burkean predictions for the new millennium will be disappointed. O'Brien's crystal ball offers little beyond intensified pressure of immigration from the third world to the first ing point in the advance of nents of Enlightenment values.



world, and the abolition of the Enlightenment values was not British monarchy by the end of 1969 but 1889 or earlier. "By a cruel paradox." he remarks the 21st century. Neither is surprising. And

rightly, "it was much easier a bundred years ago than it is the second, if it happens, is unlikely to have the dire conse-quences feared by O'Brien. He speculates that the collapse of now to have a firm faith in the benevolent power of progress." It is not just the deeds of Hitler the House of Windsor may and Stalin which breed pessiwrench the fabric of British mism, but the failure of democsociety in such a way as to endanger Britisb democracy racy to check demagogic popu-lism, and the rise of Christian and Moslem fundamentalism. and even - in conjunction with other forces - endanger democ-O'Brien reserves a special racy in the west in general". loathing for Pope John Paul II.

He detects a papal plot to unite Catholicism with fundamental-This is too literal an extrapolation from the fate of Louis XVI of France. Britain is not a ist Islam in defence of tradibarely tempered autocracy, on a par with France in 1789 or tional precepts of sexuality and reproduction, a view which Russia in 1917. If the monarchy appears to be rooted somewhat goes, it will be because it has made itself redundant tenuously in the religious poli-tics of the 1994 Cairo confer-On the Eve of the Millennium ence on population and devel-

is valuable not for its predicopment. More telling is O'Brien's observation that there are more people in contemporary tions but for its commentary on the state of democracy. Here O'Brieu's Burkean insights are remarkably appo-site. For two of Burke's prime concerns - the reconciliation Testament's Book of Revelaof good administration with tions than there were in medi-eval Europe. This is partly a popular government, and the co-existence of reason and function of relative popularationality with tradition and tions. Yet since the US is the religion - are still relevant. world's largest democracy, that In O'Brien's view, the turn- is little consolation to propo-

The refusal of the US to follow the rest of the west and become a secular society, and the abiding American belief in their state's role as an instrument of divine will and retribution, are among the most arresting facts of the modern world. They are reflected not just in US foreign policy but in the whole thrust of judicial and penal attitudes. The attorney-general of Georgia declared recently that he could eradicate crime from the streets if he had still more prisons. Such views are starting to make themselves felt even in Britain, where "prison works" must rank as the most simplis-tic soundbite uttered by a 20thcentury home secretary.

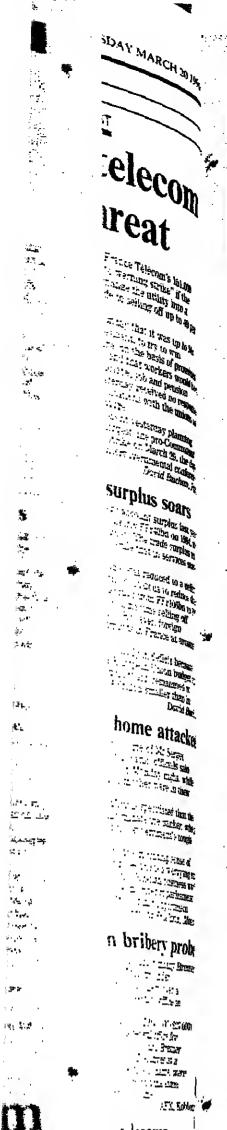
O Brien sees the post-1960 rise of soundbite politics and the obsession with opinion polls as accentuating the preexisting weakness of democracy - the craving of politicians for short-term popularity to ensure re-election. He claims that this "malady" base. afflicted every American presideut since Eisenhower, and could destroy US democracy. Once again Burke is the subtext - although unstated in this case - with his classic declaration to his electors that they should not expect him to do their bidding without exer-clsing his own judgment.

Yet O'Brien ignores a critical part of the equation. If rule by ignorant soundbite and short-term popularity is not to ruin democracy, we need not only more responsible politicians but also more responsible

Thomas Jefferson, that other great 18th century statesmanphilosopher, saw this. He recognised the truth that in a free society the only "safe repository" for ultimate power is the people themselves. If the people are not fit for power, they have to be educated until they are. Otherwise liberty will be crushed sooner or later. Burke and Jefferson - however much they disagreed about the French Revolution both have lessons to teach the

new millennium. Among them north America who believe in is the need for new methods of the literal truth of the New involving ordinary people in considered decision-making. There is no other way to free government from the tyranny of opinion polls, media moguls and malevolent politicians.

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### **COMMENT & ANALYSIS**

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Deutsche Telekom: a calling card

Total subscribers" (million)

Operating cashflow\*\* (Sm)

Sales (Sm)

Staff costs (\$m)

Sales per subscriber

Net tangibla assets/sales

Staff costs/sales

Operating margin

Operating profit (Sm)

Net tangibia essets (Sm)

### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday March 20 1996

# Arms and the Bosnians

The US and its allies are once more bickering over Bosnia. The latest transatiantic argument has been played down in public, but privately each side is accusing the other of naivety and bad faith. In European eyes, last week's US-sponsored conference in Ank-

the second second

ara on military aid to Bosnia sent an unhelpful, even provocative, signal to the region. US officials have retorted that they were simply fulfilling a promise which the world made to Bosnia last November, when its leaders were cajoled into signing the Dayton agreement. Europeans have deplored the slowness of the US to provide reconstruction aid, while the US wants its allies to share the costs

of the rearmament plan. The US has sound legal argu-ments, and some moral force, on Its side when it says that Bosnia. as a sovereign atate, must be allowed to defend itself like any

other government. In its four miserable years of life, the Bosnian government has paid an appalling price for its lack of arms. Nor has Dayton altered its fundamental prohlem of being surrounded hy two states - Serbia and Croatia which have repeatedly conspired. separately or together, to destroy it. But the Europeans are right to say that arms deliveries cannot be the main instrument for stabilis-

ing the Balkans. Those US politicians who are keenest on arming Bosnia see it as an efficient and risk-free way of shoring up western interests and protecting America's friends from further disaster. But arms deliv-

eries alone wilt not achieve this. Unless complemented by other peace-building devices, they may even bring disaster closer. The most immediate danger is that the already tense relations

between Croats and Moslems, who fought a bitter war in 1993, will again collapse. In theory, US military aid should belp to avert that, because it is contingent on the successful pooling of the Bosnian government and Bosnian-Croat defence forces. But even if that condition is strictly fulfilled, the mistrust between Croats and Moslems will not be overcome by the enticement of weapons.

Ways have to be found of ensur ing that moderates within all Bosnia's communities can argue their case and form links with one another. That alone would provide any hope of countering the current rise in influence, on all sides, of hardliners with no interest in

intercommunal harmony. The statement issued after Monday's US-spoosored talks in Geneva, attended by the leaders of Serbia, Bosnia and Croatia, contains some encouraging language. It says all political groups in Bosoia must have access to the media, and reaffirms the need for freedom of movement, tolerance and respect for private property. But similar undertakings have been given all too often before.

The will or ability to enforce them has been sadly lacking. If this time they were put into practice, arms deliveries should he unnecessary. If not, arms deliveries may do more harm than good.

### White Knight

After two years of discussion on reforming building society law, Mrs Angela Knight, a Treasury minister, has suddenly chosen to ride to the rescue of building societies threatened by hostile takeover. Many of the remaining independent societies, particularly the smaller ones, will welcome her move. Nonetheless, her proposals are not obviously in the best interests of the savers and borrowers who currently own building

societies. Mrs Knight has suggested that building societies which announce plans to merge should be given up to one year's protection from hos-tile takeover bids in order to pre-vent their bids being disrupted. was a late addition to the government's plans to liberalise building society that members should be treated like adults, able to exercise such legislation; the draft bill and accompanying consultation paper were published on Monday. choices. In practice, the proposal may prove impossible to draft. If it is There are some arguments for intended simply to preclude a for the kind of moratorium Mrs mal offer, it might not be effective, Knight recommends. Societies say given that a prospective bidder the present rules discourage tradicould still make clear its plans. If tional mergers; the last such deal was in 1994, between Northern it bans the latter, too, that might conflict with the duty of public Rock and North of England. In a merger, savers and borrowers limited companies to inform the must approve the deal hut do not receive individual payments linked to the value of the merged group. Societies believe that their

& Provincial were disrupted when

Abbey National revealed its plan to bid for N&P. Nonetheless, the timing and substance of the proposal are curious. It is late in the day to introdoce such a radical change; indeed, the entire package of legis-lation to liberalise the societies is in danger of looking outdated, given that some of the largest, such as Halifax and Woolwich, have elected to become banks.

Moreover, the proposal appears to rest on a view that current owners will be so overcome by the burly-burly of a contested bid that they are unable to weigh up two rival offers. The government has said that it wants societies to be more accountable to their mem bers. Part of its intent, surely, is

Ron Sommer cases by up to 156 per cent, and caused a wave of protests across the country. The windows of at least one Deutsche Telekom shop were smashed. Mr Sommer said a number of company employees received death threats.

Then, earlier this month, Mr Sommer's bopes of creating a single consortium to develop and market digital television in Germany were dashed after Mr Leo Kirch. the Bavarian media mogul, and Veba, the industrial conglomerate, pulled out of an alliance he had painstak.

ingly tried to put together. Meanwhile, staff morale has been deteriorating, partly because the company's 213,000-strong workforce - already reduced by 15,000 last year - will he cut by a further 43,000 by 2000. While management and unions have agreed there will be no compulsory redundancies, the planned restructuring has made

many employees anxious. The strains are sometimes visible behind the high-tech facade of its smart new Bonn headquarters.

In particular, Mr Sommer, who is used to a business environment in which political sensitivities are seldom an issue, is angry at politicians

furt banker. Inter-connection included in the Dax index of Gercharges to be paid by competing telecoms operators for access to Deutsche Telekom's network are also still to be decided. And potential investors will not receive a clear idea of the latest profit trends at the company until it publishes its

1995 results in early June. Although Deutsche Telekom has yet to start wooing international investors in earnest, the groundwork is being laid, especially in Germany, which will be by far the most important market for the issue. A timetable for a series of roadshows to be given worldwide hy the company and its advisers is set for release today.

in recognition of the importance of attracting German investors, the build-up to November's issue will be an unusually long one.

he campaign proper will start next month when several million German bouseholds will be bombarded with information, explaining why they should think

about buying a stake, however smail. Although German investors will

anteed a minimum allocation. man hlue chip stocks, institutiooal investors are likely to need less convincing than private investors,

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But private investors must also be persuaded to huy to ensure the issue's success. This means that the issue "has to be priced attrac-tively", in the words of one Frankfurt-based analyst wbo predicts an issue price of between DM25 and DM35. Mr Sommer bas said the shares will be priced "around the cost of a family trip to the cinema". The prime task of the impending

sales campaign will therefore be to make smaller investors aware in good time that Deutsche Telekom is coming to market and to arouse their interest in advance.

Although last year's value of new share issues in Germany was a record DM8bn, many investors are still wary of shares. "People have to be persuaded to feel comfortable with the Deutsche Telekom issue," says one analyst.

in an attempt to ensure that as many potential investors are attracted as possible, the company has increased the number of banks secured government approval for a programme of discounts that will enable it to strengthen its competitive position in the lucrative corpoin the consortium placing the issue rate market by offering rebates of in Germany from 12 to 36. An equiup to 39 per cent on phone bills. be wooed the most avidly, the comties manager at one bank in the in return, bowever, the company pany will seek a listing in the US, the world's biggest capital market, consortium said its approach would has had to offer a number of incenbe to encourage investors to set tives for private customers, particularly frequent callers. and will also market its shares in aside enough money to buy shares Japan, the rest of Europe and other ahead of time, by putting the funds leading Asian markets. According on deposit or in a money market to an equity manager at one large fund. "We don't want people lo sud-denly wake up and find they've no German bank, German investors are likely to end up with two-thirds funds left," the manager says. "We of the shares sold in the proposed two issues, with foreign buyers cannot take retail demand for will be launched. mopping up the rest. The resources to fund this level of granted. We shall have to make a conscious effort to generate CORRECTION demand. We have got to get new buying are certainly available in

There could also be incentives to encourage investors to bold the shares,

improved," according to one ana-

In spite of the anger it provoked But the company's charges remain complicated, and long-distance and international calls cost more than in many other European countries. However, a start has been made

year started badly, Mr Sommer can claim one recent success. Last week the company finally

Despite the thoroughness of preparations for the issue by both the company and its banks - the issue is headed by Goldman Sachs of the US, Deutsche Bank and Dresdner Bank - there are still doubts about Deutsche Telekom's ability to compete. "Productivity clearly has to be

lyst. in January, the new tariff structure is generally welcomed by the banks.

in trying to target user groups more effectively. Moreover, although the

Telekom, but be is only now finding out just how tough. As he said recently, running the group - the world's third largest telecoms operator in terms of sales - and guiding it through its partial privatisation set for later this year is more than "just a joh". It is a "mission"

Certainly, the task facing the 46year-old former head of European operations for Sony, the Japanese electronics group, who took over as chief executive last May, will involve a delicate balancing act.

He must please both the German government, the group's owner, which will retain some 83 per cent of the company after November's sale of 500m new shares, and the big international investment banks anxious to make a success of one of the world's largest share issues, which is expected to raise approximately DM15bn (\$10bn).

He must also prepare the company for full liberalisation of the man telecoms market in 1998, after which the group will face who, be says, are constantly interbead-on competition from some of the world's biggest operators.

**Muffled ring of confidence** Germany's largest share offer presents Deutsche Telekom with a complex challenge, say Michael Lindemann and Andrew Fisher

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Includes telephone linus, cellular mobile and cable TV

British Deutsche Telekom France Telecom elecommunications Telecom Italia Telefónica (Spain) 26.8 18,606 9,256 3,166 32,789 4,478 5885 24.1% 176% 28.1 16.9 38 55.8 28,132 21,212 13,874 41,337 7,374 8,085 21,627 11,70. 5,282 43,195 8,060 5740 28,7% 154% 8,085 4,078 28,796 4,350 \$832 31.4% 208% 208% 4,112 4,112 24,447 5,927 5,927 5,927 5,927 115% 115% 9,854 89,413 12,129 \$741 29.3% 216% 23.8% Dec 1994 Mar 199 Figures as at Dec 1994

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market of such plans. **Comments on Mrs Knight's pro**posal are due by mid-June. It deserves some consideration. But members might find the offer of if it amounts simply to protecting cash or shares from a predator a handful of building societies from a future which their memor from flotation - more attractiva. Last year, merger talks hers would prefer, it should be between Nationwide and National omitted from the final bill.

Finally, he must persuade a large proportion of Deutsche Telekom's 41m telephone customers that the issue will be worth investing in. The company and its bankers must also aim for a stroog secondary market in the shares because a second tranche of 500m is due to be sold before 1999. The two issues will put one-third of the company's capital in private hands.

The group is facing these challenges at a difficult time.

It is still dealing with the fallout from the introduction at the beginning of this year of a complex new tariff system. This raised the price of local calls in Germany by an averaga of 3.8 per cent, hut in some

fering with his business plans. "The politicians have to consider very carefully what they do with this jewel." he told journalists in Bonn last month. "It is not for politicians to tell us on a daily basis bow we are to set our prices. If they do, we can really start heginning to forget the stock exchange listing.

To add to his problems, the company's bankers are finding it difficult to put a value on the company. because many details of the sale will be finalised only when legislation governing Germany's liberalised telecoms market is passed. This will come in July at the earliest. "It is rather difficult to value a company if you don't have any give them good value for money. proper details abont the legislation." says one exasperated Frank-

BSE RVER

> thing. Perhaps it is time that Lutz traded down to something less exciting, like a second world war hattle tank

### Limited options

Is the derivatives industry going ex-growth? Just a thought after the hair-shirt aura at last week's annual International Futures Industry Conference, held as usual at the otherwise luxurious beach resort of Boca Raton, Florida.

The centrepiece of the conference was an information sharing accord, designed to limit the risk of another Barings style disaster - signed at 7.15 am. Gerard Pfauwadel, chairman of the Paris-based Matif, was reminded of the army. "We don't do a lot of things but we do them early.' Attendance at the signing at least precluded participation in a 5 kilometre "Run for your Liffe", a fon run sponsored by the London

Does a chairman emeritus carry more clout than a life president? The question arises because Lord Weinstock, 71, has decided to take the title now that he is standing down from the board of the UK's General Electric Company. Chairmen emeriti are not all that unusual in corporate America.

Tom Watson, the man who put IBM on the map was one, as was ITT's Harold Geneen. Other hlue chip companies ranging from Boeing and Lockheed to Continental Grain have given the title to their company patriarchs. In Britain, however, it has generally been used to cover distinguished academics who give up their university chair and can't bear to bow out altogether. Frank Giles, a former editor of the Sunday Times, relates how he once asked Rupert Murdoch why he had been given the title editor emeritus when he retired. "It's Latin," replied Murdoch. "The 'e' means you're out, and the 'meritus' means you deserve it." Hardly true in Lord Weinstock's case - in which there is the added complication that he never served as chairman. Managing director emeritus, though, would have been a moutoful, as well as pretentious.

### Winnie takes all

It was a slimmed-down, power-dressed Winnie Mandela who appeared in court this week to hear her husband granted a divorce after describing himself as "the loneliest man during the period I stayed with her" after his release from prison.

traditional African garb, the South African president's estranged wife donned a relatively sober suit while Mandela lashed into her

Germany: a share issue last year by investors." Merck, the pharmaceoticals groop, Although main details of the sale which raised DM2.4bn, was some have still to be fixed, some believe three times oversubscribed. But the government may decide to investors must be convinced that require individual investors to the Deutsche Telekom issues will apply for at least DM3,000 worth of shares. To guard against disappoint Since Deutsche Telekom will be ment, all subscribers may be guar-

high-spending life style that be

claims involves monthly outlays of

R107.000 (\$27.365) from an income

The pair are due to reappear in

court today, to thrash out Winnie's

ex-bushand's assets - a very large

chunk of which is thought to go at

present to charity. After that, it will be a question of

whither her political career? She

has kept a particularly low profile

in the run-up to the case - leaving

plenty of time for the exercise hike. But does her revamped physical

league, the 61-year-old Winnie does

prevails that her political career is

not over, despite her sacking last

more, in three years' time Nelson

Mandela will retire - leaving her

precious name in South African

politics. As even Archhishop

Desmond Tutu - never a fan -

reluctantly admitted yesterday:

"She's a toughie. She has more

Keystroke uppercut

What does an economist have in.

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common with a computer? You

have to punch information into

both before they are any use.

lives than a cat."

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the field to capitalise on that most

image presage a fresh political

proceedings are done? As president of the women's

retain a power base within the

ANC, where a general feeling

year from the cabinet. What's

assault when the divorce

of a mere R16,000 or so.

attempt to corral half her

The company will give no indication of the impact these developments will have on results. But they are indicative of the increasingly competitive environment in which Germany's largest-ever sbare issue

Japan

The wrong photograph was used to illustrate yesterday's feature on the Japanese economy. It showed a Korean, oot a Japanese, street scene. We apologise for our error.

"Financial Times

#### 100 years ago

**Progressive** gold mining For progressive geography and gold mining go to Perth in Western Australia. The correspondent of Reuter's agency out there solemnly informs us that a rich discovery of gold is reported to have been made in the Darling Range, "40 miles west" of that city. There should be no difficulty in "floating" a company to work 40 miles west of Perth, which is an eligible site in the Indian Ocean. The water-difficulty at all events ought to be absent.

#### 50 years ago

Mexican railways Bondbolders of the defaulting National Railways of Mexico backed an indifferent horse. They will probably consider themselves fortunate to have the opportunity of saving something from the wreckage of their claims. Three-and-a-half years after concluding a settlement covering the direct obligations of the Mexican Government, the persevering International Committee of Bankers oo Mexico has now succeeded in negotiating with the Mexican Government a plan for the resumption of interest payments and amortisation on a much reduced basis.

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**Relieving debt** ent eight countries are though

After much buffing and puffing, the staffs of the World Bank and International Monetary Fund have come up with a joint approach to the vitally important but complex

question of how to assist heavily indebted poor countries. The staffs deserve two cheers for their effort. This is a good start, although more may have to be done.

According to the World Bank, 41 of the world's poorest countries have "unsustainably high" exter-nal debt - that is, the present value of their total debts to official donors is more than 230 per cent of exports. Moreover, some 20 per cent of these debts were to multilateral agencies, almost half of this to the World Bank and IMF. The aim of the new approach is

to offer countries with "unsustainable debt burdens, which demonstrate an extended track record of sound economic policies and management, the assurance that their debt hurdens will be brought down to sustainable levels within a reasonable tima period". To achieve this, the multilateral agencies will have to make a contribution to lowering the debt service burden, even if they do not

write down any of their debt. "Unsustainability" is defined as a ratio of debt service to exports of 20-25 per ceni and of debt in exports of 200-250 per cent, the time period within which sustainability is to be achieved being 10 years. "A track record" is taken to mean air years of auccessful implementation of reform. At pres-

particularly generous treatment by hilateral creditors and stressing the need to lower the present value of the claims of multilateral agencies, these proposals are on tha correct lines. Writing down dehts to particular creditors is, indeed, neither a necessary nor a

likely to meet these criteria,

By taking a country-by-country

approach, insisting on good perfor-

mance by borrowers, calling for

though another 12 might do so.

sufficient condition for solving the problems of heavily indabted countries. Above all, the approach is wise in concentrating debt relief on countries that both need and deserve it. This said, these proposal are likely to prove too unambitious. Six years of good performance

looks too long in countries with such fragile economic and politi-cal stability. Considerably more than eight countries are likely, in practice, to emerge as unsustainably indebted. And if bilateral creditors are not prepared to be as generous as is hoped, multilateral agencies may even have to write off some of the debt due to them, however painful they may find it. It is right to be tough; it is right to insist on performance; it is

right to be concerned about the precedent that could be established by any form of debt relief. But it is just as necessary to offer these often desperately enfeebled states a real hope of escape from their dire predicament.

**Bob** Lutz's albatross

Chrysler Corporation shares may be flying higher and higher. But Bob Lutz, Chrysler's larger than life president, has just hit the ground with an abnighty bang. Last Sunday he pranged his Czech jet fighter, his second crash in five vears

Lutz, 64, a former US marine pilot, has always liked to live life in the fast lane. He owns a dozen cars and five motor cycles. But his prize possession is his L-39 Albatros jet fighter which be bought for \$200,000 a year ago. At weekends, Lutz is often to be found streaking across the Michigan skies at close to 500mph, which has led to his being nicknamed 'Chrysler's top gun' by local radio stations.

However, as Luiz was returning from a sortle last Sunday, his attention was caught by another plane and be suffered what he terms a "cockpit distraction". Basically, Lutz forgot to lower his landing gear. He escaped unhurt. But it is his second accident - he crash-landed his chopper at Ann

Arbor's municipal airport in 1991. Up to now, Chrysler investors have been worried about what would happen if Lutz defected and joined Kirk Kerkorian, Chrysler's disgruntled shareholder. Last Sunday's accident suggests they may be worrying about the wrong

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hour earlier.

Own merits

Abandoning her highly coloured

exchange starting a quarter of an



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# FINANCIAL TIMES



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The suchs

Wednesday March 20 1996

Jackson

By Andrew Jack In Paris and

If ever anyone needed a prince to

come to the rescue, it was the pop star Mr Michael Jackson. Yesterday his wish seemed to

come true in a Paris press confer-

ence announcing an "entertain-

ment joint venture" focused on "family values" with Prince Alwaleed bin Talal hin Abdulaziz,

the husinessman nephew of King Fahd of Saudi Arabia.

Struggling to save his career after child sex allegations, he has

suffered disappointing sales of his latest album, and the collapse

of his marriage to Lisa Marie

Presley, the daughter of rock

singer Elvis Presley. Mr Jacksoo yesterday signed

an agreement to launch Kingdom

Entertainment with Prince Alwa-

leed, a significant investor in

companies such as Euro Disney,

the leisure company; Canary

Wharf, the office development in London's Docklands; Citicorp, the US bank; and Mediaset, the

Italian media company.

Alice Rawsthom in London

### UK unveils massive security operation for Euro 96 Prince

### **Britain heads EU plan to** comes to rescue of control soccer hooligans Michael

By Jimmy Burns in London and Emma Tucker in Brussele

The British government is co-ordinating an unprecedented Europe-wide pollcing effort to preveot rioting by rival football fans during Euro 96, the soccer championships which the UK will bost in June.

Mr Micbael Howard, the UK home secretary, yesterday won formal backing from the Euro-pean Unico at a Brussels meeting of interior ministers for a plan which has taken UK police and government officials more than two years to develop.

"The early and prompt exchange of information about the movement of spectators. with a special emphasis upon those few fans who may be inteot on caucing trouble, has long been regarded as an important measure in preventing the out hreak of serious disorder," Mr Howard said.

UK police sources say it will be difficult for any European passport holder to be turned back at ports of entry because of the EU's freedom of movement legislation. biggest sports event to be stage In some countries, such as the in the country since the 1966 soccer World Cup. The competition is expected to be watched by a record TV audi-Netberlands. dieseminstion of information about individuals is restricted by national data proence of 6.7bn viewers worldwide. tection laws. The main measures of the secu-

However, UK police believe European co-operation is essential if they are to carry out successfully the country's biggest ever security operatloo in peacetime.

 Use of European and UK A warning sbout the dangers of rioting breaking out during Euro % was issued yesterpolice undercover officers or "spotters" to help identify and track known national hooligans. day by a senior officer in the UK European police will also have police's football intelligence co-ordinating unit, Detective liaison officers working with UK Inspector Peter Chapman.

football intelligence police at a special command centre located "Certain countries do have a in Scotland Yard. European security services will provide the UK with lists of similar hooligan problem to ours, and a minority may come to try and disrupt things and provoke suspected national hooligans and confrontation," he said. The main potential flashpoints updated intelligence reports on riot plans. • Use of s high-tech "photobelieved to concern police are

those involving English, Scottish. phone" which stores and transmits images of known hooligans between UK police and European Dutch and German fans. According to the UK's National Criminal Intelligence Service, police forces.

UK stalls on Europol, Page 2

rity operation include:

lists

Careful scrutiny of certain air-

line, ferry, and train passenger

### UK clothing company set to face Russian partner in court

property fund sold illingworth a 49 per cent stake in Bolshevichka

in exchange for a payment of

Rbs100m (about \$92,000 at the

time) and an investment of \$5.5m

over five years. Mr Lewis claims the foctory

management has blocked the

investment to stop him obtaining

his stake in the company, which has rebelled against the original cale agreement drafted by the

"Mr Gurov did not want us to

Beijing condemns US navy's manoeuvres

"The successful launch of a set of war exercises conducted by

the People's Liberation Army

since last year is clear proof of the military's modernisation," the official Xinhua news agency

The US administration has sep-arated the issues of MFN renewal and human rights in

China, adopting what Mr Ruhin

described as a "long-term strat-

egy of engagement". During his

Moscow government.

esolve the dispute.

some 300,000 fens plan to

come to Britain in June for the

#### By Chrystia Freeland In Moscow

Illingworth Morris, supplier of woollen overcoats to tsars and politburo chiefs, profited during communist rule, hut has been pulled out of shape by the market forces of the new Russia.

Welcomed personally to the country by President Boris Yeltsin, the British clothing company is entangled in a bitter legal dispute with its partner, Bolshev-ichka, Russia's premier off-therack suit manufacturer.

The conflict has turned personal. Mr Alan Lewis, the chairman of Illingworth, which had turnover of nearly £50m (\$76m) in the year to April 1995, yesterday accused his partner, Mr Vladimir Gurov, the manager of Bolshevichka, of boping that the Britisb company would he so frustrated by its experiences that It would way from the deal

sia or whether be has an obligation to protect shareholders." Mr Lewis says he has already

brought an action to try to \$1m in a Moscow hank account. which he says Mr Gurov can Three years ago, Moscow's

draw upon at any time. Mr Lewis, who hints at "unusual practices going on which we did not understand" et Bolsbevichka, portrays Mr Gurov as a classic Soviet-era factory manager reluctant to surrender control of a factory he has come to see as his personal fiefdom. in reply, Mr Gurov, a westernised executive with an exercise bicycle in his office, eccuses the British company of not keeping its investment pledges. He alleges Mr Lewis has tried to transfer invest, be wanted us to get frus-trated and go away so that he could continue to control the unsuitable equipment to Bolsbevichka and not supplied promised

company." Mr Lewis said. "The real issue is whether a general complaint is that his company director is above the law in Rus-

chandising.

access to western markets. But the basis of Mr Gurov's activities.

has been sold off too cheaply, a lament heard with increasing frequency throughout the country. wis is a profe

visit to Hong Kong, he received support for this statue from Mr

Chris Patten, the Hong Kong

governor, who urged uncondi-

In a brief statement, the singer spoke of "a long-awaited dream come true" with "the development of a fully integrated global entertainment company" emphaeising the family, which would become involved in theme parks,

hotels, films, recordings, publish-ing, tours, licensing and mer-Mr Jackson has demonstrated

considerable business acumen. Last year be struck e deal to sell his music publishing company, which includes the rights to the Beatles songs, to Sony in a deal worth \$500m.

It is unclear how the latest deal will be viewed hy Sony, which is believed to have discussed produ-

cing films with him in 1991. Prince Alwaleed, who rarely appears in public, concluded with the hope that the enterprise would achieve the "considerable success" of his other husiness

Mr Khaled Al-Mansour, who described himself as friend and adviser to the two men, said that he would be a director of the company, along with Prince

### THE LEX COLUMN Aerospace manoeuvres

1996

tal problems. The Mégane offers some

96

An Anglo-German front is emerging An Anglovernan non't is entright over the need to restructure Airbus. Both Britisb Aerospace (BAe) and Daimler-Benz, two of Airbus's part-ners, are already convinced that the consortium must turn itself into a proper company. Now the German government has backed the campaign by linking the grant of further aid to a change in Airbus's status. It is right that the group will only be able to compete against Boeing if free to select suppliers on the basis of value for money rather than carving up the workload according to partners' shareholdings.

Germany's statement puts Aerospa tiale, Airbus's other main partner, in a bind. Turning Airbus into a company would probably involve diluting the French etate-owned group's stake. This is because Aérospatiale's loss-making factories are less efficient than BAe's and even Daimler's, where costs are now being slashed. On the other hand, Aérospatiale is enthusiastic that hand, Aérospatiale is enthusiastic that Airhus should press ahead with the development of a "super-jumbo" to challenge Boeing. Sadly, the \$5bn.\$9bn project will probably not stack up financially unless Airbus receives \$3bn in "launch aid" from Europe's governments. And without funds from Germany, Britain and France are most unlikely to chip in.

mind. If that fails, Aérospatiale could veto a change in Airhus'e status. But that could prompt a closer pact hetween BAe and Daimler, leaving Aérospatiale out on a limb as Europe'e aerospace industry restructures.

### Lucas

Renault has added to the plie-up in France's privatisation programme. This time last year, Europa's third largest car manufacturer was hinting at profits growth for 1995 - a comfortable platform for the government to sell a further chunk of Its 53 per cent stake. Yesterday, it revealed that its core cars division slumped to FFr1.7bn of losses. And group earnings per share fell 42 per cent despite e sharp pick op at Renault's truck division.

excuses. Currency turmoll, a weak European car market and the up-front costs of the newly-launched Mégane all hurt. Nonetheless, Renault has an effective currency hedge in its large-scale exports from Spain. Moreover, it has been locing market chara in account has been losing market share in core markets, suggesting more fundamen-

weak balance sheet and consist poor cash performance - it has so poor cash performance - If has spe-fered a £125m working capital outflow-in the past six months. And with map gins of 5 per cent, well below those ar-tivals lika GKN and T&N. Lucas's operating cash flow is inadequate. To strengthen the group's finance.

and create some room for manoeuvre; Mr Simpson's successor should think of disposals before he thinks of acquisitions. Selling the brakes division would allow a clearer focus on faster-growing areas like diesel or electronics. Getting rid of one of its traditional core businesses would also help to shake up Lucas's entrenched culture. This recipe has certainly worked at rival BBA.

substantial acquisitions is limited by

Goldman Sachs

The money is rolling in at Goldman-Sachs. The investment bank's \$665m pre-tax profits for the three months to Fahruary are not only three and half times the depressed profits of the comparable quarter a year ago; they are 29 per cent higher than the profits of the previous quarter when business was already booming. As a partnership, Goldman'e results cannot be taken at face value. If Goldman were a normal firm like Morgan Stanley or Merrill Lynch, it would probably have to pay its 174 partners an average of \$2m or so - reducing daclared profits by around \$350m a year. But even adjust-ing for such a notional payment, the latest quarter's figures amount to an impressive 38 per cent annualised pretax return on partners' capital.

Goldman has, of course, been haped hy hooming financial markets. Its investment banking division way booeted by the surge in worldwide. mergers and acquisitions and the strong flow of new issues. The bulk market on Wall Street eustained equity sales and trading. Debt sales and trading did not perform quite as well, because bond markets were

essentially flat during the quarter. A further reason for the profits increase is that Goldman, which pulled in its horns following e disastrous performance in 1994's bond markets, is assuming more proprietary trading risk again. Goldman believes it is not courting disaster this time round, because individual proprietary bets are not as big as in the past. Nevertheless, the memory of 1994 has been expunged remarkably quickly. At least, the partners are risking their own capital.

> Additional Lex comment on Rexam. Page 20

recovery potential, but it is part of a vast replacement programme by European manufacturers. Given that the Mégane has been losing plaudits to Flat's new Bravo/Brava, sales could disappoint At least Freoch car sales have picked up this year, following their collapse in a strike-torn December. However, the car division is going to have to run fast to enable the group to stand still, since commercial vehicle sales have probably peaked. And the management has not attacked costs with the same vigour as many compet-

Unlikely to Chip in. President Jacques Chirac could yet exploit the overall strength of the France-German alliance to persuade Chancellor Helmut Kohl to change his

itors. On forecasts of FFr3bn profits for 1996, the shares do not look cheap. And eveo if business picks up, the upside for the shares is limited by the potential supply from an increasingly

desperate French government.

Renault Mr George Simpson has undouhtedly improved Lucas's efficiency during his two-year stint as chief executive. But he has done nothing to resolve the automotive group's strategic weaknesses. With the exception of diesel systems, Lucas has few products with strong market positions. It lags behind Bosch and Allied-Signal in anti-lock brakes, while both electrical wiring and the spare parts division are commodity businesses. Bolt-on purchases or joint ventures in any of

Renault has endeavoured to pass the buck, and it has some reasonable

FT-SE Eurotrack 200: 1675.5 (+14.7) Share price relative to the CAC 40 Index 105 100 (

Nev 94

Source: FT Extel

The two companies will appear in the Moscow city civil court in the form of licensing agreenext week, as local officials have ments and that be has deposited

build-up of US forces in the area

US and Taiwanese officials.

meanwhlle, held a scheduled

annoal meeting in Washington

to discuss possible new erms

China yesterdoy holled its

exercises in the Toiwan Strait as

demonstrating "greatly improved" military capabilities.

**Continued from Page 1** 

since the Vicinam war.

sales to Taipel.

invested \$2.5m in Bolsbevichka tor, it doesn't matler to him what he buys or sells as long as he makes a profit," Mr Gurov said.

status

next year,

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FT WEATHER GUIDE

LOW 1000

Al-Hejeilan, and Mr Charles Mustafa Bobbit, who represents Mr Jackson.

Mr Al-Mansour said he would have to find out whether the joint venture would be equally controlled by the two men hecause he "had not asked".

Mr Jackson's contract with PepsiCo, which sponsored his previous tour, ended after allegations of child sex forced him to

tional renewal of China's trading abandon a world tour in 1993. Asked whether Mr Jackson was an appropriate person to promote "family values", Mr Al-Mansour In his speech to the American Chamher of Commerce, Mr Rubin urged Beljing to safeguard free markets and information said Prince Alwaleed had made a full investigation and was satisflows in Hong Kong, which returns to Chinese sovereignty fied that the pop star was "well

qualified" to promote messages of moral commitment.

### **Europe today**

A depression will couse cloud and rain in the Balkans, Greece and Turkey. Italy will be dry and sunny Spain will have rain at first but will brighten during the day. Depressions will move from the south-west across the British Isles, bringing cloud and rain. France will have widespread periods of rain. The Benelux and Germsny will remain dry and partly cloudy with temperatures from 7C to 13C. The Alps will have widespread early mist followed by sunny penods. To the east, cloud will e and it will be fairly sunny in eastern Europe, Belarus and western Russio with temperatures just above freezing.

#### **Five-day** forecast

Showers will develop in Greece and Turkey in the naxt lew days. The rest of the Mediterranean will remain dry and fairly sunny. Depressions will move west and north away from the Continent. The British Isles, northern France and the Benelux will have more cloud and periods of rain Laler, the continent will become dry with occasional sunny spella. Bright periods are also expected over the British Isles. Eastern Europe will remain sunny and dry

| TODAYS | TEMPERATURES |
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### State of Israel

those areas would help. But to break into the big league of automotive sup-

pliers requires a much bolder move:

Lucas has automotive turnover of less

than \$4bn a year compared with \$10bn

or more for its top competitors. It is difficult to see how the group

can bridge that gap. It has apparently set its face against a merger with Valeo of France. But the scope for

This announcement appears as a matter of record only

has sold 72,602,976 Ordinary "A" Shares and 7,500,000 Options (Series 1) in

# ISRAEL DISCOUNT BANK

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Joint European Distributors

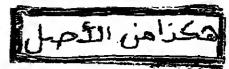
### LEHMAN BROTHERS



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March 1996



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### FINANCIAL TIMES **COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1996

Wednesday March 20 1996

Further dent put in French hopes of selling second tranche of vehicles group

### Further gains at **Goldman Sachs**

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holding real property by private ownership. see

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AWYERS FOR BUSINESS

ROWE & MAW: 2520 (ph 0171-248 4282)

Goldman Sachs, the investment bank, has recorded a further strong increase in profits in the first quara norther strong increase in profits in the first quar-ter of its financial year. Fre-tax profits were \$565m, up from \$437m in the fourth quarter of last year, and well ahead of the \$160m earned in the first quarter of last year. Page 18

### Bayer piedges to beat record

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Bayer, the German chemicals and pharmaceuticals group, pledged to improve its record 1995 pre-tax profits by another 10 per cent this year in one of the most upbeat statements recently made by a German company. But Mr Manfred Schneider, chairman, warned of cost-cutting and job cuts. Page 16

Nichelin more than doubles not income Michelin, the world's largest tyre manufacturer, more than doubled net income to FFr2.8bn (\$550m) last year in spite of price increases and a slowdown in several of its more important markets. Net profits last year were FFr1.3bn. Page 17

A Section of the cost of the c 1 Corning looks at options for growth Corning, the US manufacturer, has a problem with its shares, which have halved relative to the market from a peak at the end of 1991. Mr Roger Ackerman, A second we have a second we have a second a se Corning's new chairman and chief executive, is looking at ways to return it to growth. Page 18

Profits fall at Brazilian steel group Companhia Siderurgica Nacional (CSN), Brazil's biggest steel mill, saw profits fall sharply in 1995, although analysts welcomed the result as positive and within expectations. Net profit was R\$107.3m (US\$110.7m), down from R\$159.7m. Turnover fell from R\$2.77bn to R\$2.56bn. Page 18

Japan's second-tier brokers cut forecasts Japan's second-tier brokers, the medium-sized securities houses, have been forced to revise downward their earnings forecasts in view of the slow return to the Tokyo stock market by retail investors. Page 19

#### St George Bank bids for Metway

The shake-out in Australia's hanking industry continued when St George Bank, the Sydney-based regional bank which has been widely tipped as a takeover target, announced an agreed A\$790m (US\$611.3m) cash hid for Queensland's Metway Bank. If the deal goes ahead, it will create the country's fifth largest banking group. Page 19

#### **Rexam warns of difficult markets**

Reram, the printing, packaging and coatings group, reported a sharp drop in annual profits and warned that conditions in its main markets would remain difficult until at least the second half of this year. Pre-tax profits in 1995 fell from £226m to £180m (\$275m). Page 20

Nigerian sales help Paterson Zochonis Improved fortunes in Nigeria, which accounts for about a fifth of sales, helped to lift interim profits at Paterson Zochonis by 18 per cent. The tolletries and detergents group, which makes Cussons Imperial Leather soap, reported pre-tax profits for the six months to the end of November at £13.2m, against £11.2m. Page 20

|   | ABN-Amro  | 16   | Jaguar   |  |
|---|---|--|--|--|
| - 1   | ATAT  | 5  | KLM  |  |
|   | American Alrines  |  | Koba Steel   |  |
|   | Antofagasta   |  | Lucas  |  |
| 1   | Apple Computer  | 18   | Lucas Industries<br>MTV  | 17,  |
| {   | BAE Automated System<br>Bass  | 16   |  |  |
| 4   | Bayer   | 16   | Metway Bank  |  |
| ្រ  | Bethlehem Steel   | 4  | Michelin   |  |
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| }   | ICI   | 20   | Wako Securities  |  |
|   | Iberia.   | 19   | Yamatane Securities  |  |
|   | Market Statistics   |  |  |  |
|   | ALCONTRACT INCOMENTS CONTRACT   | 4-25   |  |  |
| 1   | Benchmark Govt bonds  | 22   |  |  |
| 1   | Bond futures and options  |  | Gills prices<br>London share service   | 24   |
| • 1   | Bond prices and yields<br>Commodities prices  | 21   |  | 26   |
| K I   | Dividends announced, UK   | 20   | Money markets  |  |
| K   | EMS currency reles  |  | New Inti bond Jesues   |  |
|   | Euroband prices   |  | Bourses  | 30   |
| •   | Fixed interest indices  |  | Recent lusues, UK<br>Short-term int rates  |  |
|   | FT/S&P-A World Indices  |  | US interest rates  |  |
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|   | FT Gold Minos index<br>FT/ISMA indi bond auc<br>Chief price ch<br>FRAMSCPURT (DM)<br>Rises<br>Asio 940 + 1<br>Bat & Benger 563 + 1<br>Mannestram 550 + 1<br>PMA 2015 + 1  | 22<br>13119<br>7<br>2<br>4<br>4<br>45  | <b>Jes yesterday</b><br><b>Parss (PFr)</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b><br><b>Palos</b> | 34<br>18<br>12   |
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| d.  | FT Gold Minos index<br>FT/ISMA indi bond avc<br>Chief price ch<br>PRANSCRUET (DNH)<br>Hines<br>Asko 940 + 1<br>Bat & Berger 563 + 1<br>Mannesstann 550 + 1<br>PMA 2035 + 1<br>Volksengen 544.5 + 1<br>Faile<br>Goldscenuct 520 - 1  | 22<br>ang<br>7<br>2<br>4<br>4<br>4<br>5<br>0   | Ges yesterday       Paris (PFr)       Resourch       Falle       Bit       Site       Bit       Site       <  | 34<br>16<br>12<br>5  |
|   | FT Gold Minos index<br>FT/ISMA indi bond avc<br>Chief price ch<br>PRAJECURIT (DNI)<br>Rises<br>Asto 940 + 1<br>Bat & Benys 563 + 1<br>Maneositation 550 + 1<br>PMA 2035 + 1<br>Volkswojen 544 5 + 1<br>Pelia<br>Golactanuct 520 - 1<br>Setter Ycolek (S)<br>Gasta Re 35% +  | 22<br>7<br>2<br>4<br>4<br>5<br>5   | Base yesterday       Paris (FFr)       Place       Base       Base       BC       State       State </td <td>34<br/>18<br/>12<br/>5<br/>11<br/>6<br/>48</td>   | 34<br>18<br>12<br>5<br>11<br>6<br>48   |
|   | FT Gold Mines index<br>FT/ISMA indi bond auc<br>Chief price ch<br>PRANKCPURT (DNH)<br>Plines 940 + 1<br>Bat & Borgs 563 + 1<br>Mannestram 550 + 1<br>PWA 203.5 +<br>Volkenogen 544.5 + 1<br>PWA 203.5 +<br>Volkenogen 544.5 + 1<br>Fable 520 - 1<br>NEW YORK (S)<br>Plines 350 + 1<br>Capital Re 350 + 1<br>Capital Re 350 + 1  | 22<br>7<br>2<br>4<br>4<br>5  | PARIS (PFr)<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources<br>Resources   | 34<br>18<br>12<br>5<br>11<br>6<br>48<br>100  |
|   | FT Gold Mines index<br>FT/ISMA indi bond avc<br><b>Chief price ch</b><br><b>PRIAMOUNT (DNI)</b><br>Rises<br>Asio 940 + 1<br>Bit & Berge 553 + 1<br>Marcestration 550 + 1<br>PMA 2015 +  | 22<br>7<br>2<br>4<br>4.5<br>0<br>5<br>5<br>24<br>24  | Bases     Sector day       Partis     (PTr)       Partis     544       Partis     545       BC     545       BC     545       Cad Med     456       Cad Med     456       Synthesition     383       Synthesition     383       Cad Lyon     215.1       Synthesition     383       Cad Med     456       Toot YO (Youn)       Warnes     2100       Fagita Ranka     2100       Reservation     452   | 34<br>18<br>12<br>11<br>11<br>10<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40                               |
|   | FT Gold Minos index<br>FT/ISMA indi bond auc<br>Chief price ch<br>FRAMSCRURT (DNI)<br>Filians 940 + 1<br>Bit & Borger 563 + 1<br>Manneatron 550 + 1<br>Manneatron 550 + 1<br>PWA 2035 + 1<br>Volkswagen 544.5 + 1<br>Fallie<br>Columbia 500 - 1<br>peter Yorke (\$)<br>Goldectruct 520 - 1<br>peter Yorke (\$)<br>Goldectruct 520 - 1<br>peter Yorke (\$)<br>Goldectruct 520 - 1<br>peter Yorke (\$)<br>Goldectruct 53 + 1<br>Dat Auto 25% +<br>Dat Auto 55% +  | 22<br>7<br>2<br>4<br>4<br>4<br>4<br>5<br>5<br>5<br>2<br>7<br>4<br>3<br>7<br>9  | Bases         Sesterday           Parss (PFr)         Files           Resourch         544           Pallie         545           BC         545           Club Med         456           Dred Lyon         2151           Synthetinbo         383           Toroct Cle         272.7           Toroct Cle         272.7           Toroct Cle         270.7           Toroct Cle         2100           Paller         615           Refere         615           Nortalite         2100           Nortalite         965   | 3<br>10<br>11<br>11<br>11<br>10<br>44<br>10<br>44<br>22<br>44  |
|   | FT Gold Minos index<br>FT/SMA indi bond auc<br>Chief price ch<br>Prives 940 + 1<br>Bate Berger 563 + 1<br>Mannestren 550 + 1<br>Mannestren 550 + 1<br>PWA 2035 + 1<br>Volkswagen 544.5 + 1<br>PWA 2035 + 1<br>Mannestren 550 + 1<br>Falle<br>Goldechnick 520 - 1<br>peter Vortex (57<br>Rises<br>Capital Re 35% +<br>Concinent Bell 36 +<br>Conci  | 22<br>7<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>2<br>4<br>2<br>4<br>2<br>4<br>2<br>4   | Bases     Sector day       Partis     (PTr)       Partis     544       Partis     545       BC     545       BC     545       Cad Med     456       Cad Med     456       Synthesition     383       Synthesition     383       Cad Lyon     215.1       Synthesition     383       Cad Med     456       Toot YO (Youn)       Warnes     2100       Fagita Ranka     2100       Reservation     452   | 3<br>10<br>11<br>11<br>11<br>10<br>44<br>10<br>44<br>22<br>44  |
| نى بىرىغانىيەت بىلىغى قىرىيەتلىكىيىتى بىلىغىنىيە بىلىغىنىغىنىغانىيەتلىرىغانىيەتلىرىغانىيە بىلىغان بىلىغان بىلىغ   | FT Gold Minos index<br>FT/ISMA indi bond auc<br>Chief price ch<br>PRANNCPLIET (DNN)<br>Rises<br>Asko 940 + 1<br>Bit & Borger 563 + 1<br>Marmostrann 550 + 1<br>Marmostrann 550 + 1<br>PMA 2035 + 1<br>Volkswagen 544.5 + 1<br>PMA 2035 + 1<br>Networks 550 - 1<br>Networks 69<br>Galactinust 520 - 1<br>Networks 69<br>Galactinust 56 + 1<br>Dat Auto 2574 + 1<br>Dat Auto 2574 + 1<br>Falls<br>Beb (APQ 33% - 1<br>Dimon 1576 - 1  | 22<br>7<br>7<br>2<br>4<br>4<br>4<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5   | PARES (FFr)<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resolutions<br>Resol   | 3<br>11<br>12<br>11<br>11<br>10<br>44<br>10<br>44<br>22<br>44<br>22  |
|   | FT Gold Minos index<br>FT/SMA indi bond auc<br>Chief price ch<br>FRANSCRURT (DNA)<br>Plines 940 + 1<br>Bat & Berger 563 + 1<br>Mannestren 550 + 1<br>Mannestren 550 + 1<br>PWA 2035 + 1<br>Volkswagen 544.5 + 1<br>PWA 2035 + 1<br>Mannestren 550 + 1<br>PWA 2035 + 1<br>Mannestren 550 + 1<br>PWA 2035 + 1<br>Mannestren 550 + 1<br>Falls<br>Capture Bell 36 + 1<br>Disc Auto 2574 + 1<br>Hot ns 5714 + 1<br>Falls<br>Beb (AR 3314 - 1<br>Disc 165 -   | 22<br>E1119<br>7<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>2<br>4<br>13<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3  | Bits         Status         Status <td>3<br/>11<br/>12<br/>11<br/>10<br/>44<br/>22<br/>44<br/>22<br/>44<br/>22<br/>1</td>  | 3<br>11<br>12<br>11<br>10<br>44<br>22<br>44<br>22<br>44<br>22<br>1   |
|   | FT Gold Minos index<br>FT/SMA indi bond auc<br>FT/SMA indi bond auc<br>Chief price ch<br>PRANSCRURT (DBN)<br>Rises<br>Asko 940 + 1<br>Bit & Borger 563 + 1<br>Mannestrann 550 + 1<br>Mannestrann 550 + 1<br>PMA 2035 + 1<br>Volkswagen 544.5 + 1<br>Felia<br>Goluschnist 520 - 1<br>Refer<br>Goluschnist 520 - 1<br>Refer<br>Concrete Bet 35 + 1<br>Concrete Bet 35 + 1   | 22<br>7<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>2<br>4<br>4<br>5<br>2<br>4<br>4<br>5<br>2<br>4<br>4<br>5<br>2<br>4<br>4<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>1<br>1<br>4<br>5<br>5<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1  | PARES (PFr)<br>Places<br>Regionschn 544 -<br>Palles<br>BC 545 -<br>Cheb Med 458 -<br>Cheb  | 3<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11  |
|   | FT Gold Mines index<br>FT/ASMA indi bond avc<br>FT/ASMA indi bond avc<br>PRIAMECPURIT (DNI)<br>Relines<br>Asio 940 + 1<br>Bit & Berger 553 + 1<br>Marceomann 550 + 1<br>PAA 203.5 + 1<br>PAA   | 22<br>7<br>2<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>5<br>7<br>6<br>7<br>6<br>7<br>7<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8   | Bases         Status         Status </td <td>34<br/>10<br/>12<br/>11<br/>10<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40<br/>40</td>  | 34<br>10<br>12<br>11<br>10<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40                                     |
| 3.  | FT Gold Minos index<br>FT/SMA indi bond avc<br>Chief price ch<br>PRANSCRURT (DNH)<br>Place 940 + 1<br>Bate & Berger 563 + 1<br>Manneastant 550 + 1<br>PWA 2035 + 1<br>PWA 2035 + 1<br>PWA 2035 + 1<br>Goldecanot 544 E + 1<br>Faile<br>Control Rel 359 + 1<br>Control Rel 359 + 1<br>Rel 35  | 22<br>7<br>2<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>5<br>7<br>6<br>7<br>6<br>7<br>7<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8<br>7<br>8   | PARES (PFr)<br>Places<br>Regionschn 544 -<br>Palles<br>BC 545 -<br>Cheb Med 458 -<br>Cheb  | 34<br>18<br>12<br>11<br>11<br>100<br>48<br>29<br>46<br>22<br>22<br>1.<br>1.<br>1.<br>0.  |
| [].   | FT Gold Minos index<br>FT/SMA indi bond avc<br>FT/SMA indi bond avc<br>Chief price ch<br>PRANSCRUET (DNH)<br>Place<br>Asko 940 + 1<br>Bat & Barger 563 + 1<br>Manneastann 550 + 1<br>PWA 2035 + 1<br>Controller 544 E + 1<br>Faile<br>Controller 544 E + 1<br>PWA 2035 + 1<br>Controller 544 E + 1<br>PWA 2035 + 1<br>Controller 254 + 1<br>Place 010 + 7<br>Prof Eath 78 + 1<br>Refer (J) 130 + 2<br>Johnston Press 185 + 2<br>Nagsbury 223 + 3<br>Patie   | 22<br>7<br>7<br>2<br>4<br>4<br>4<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5   | Bits         Status         Status <td>34<br/>18<br/>12<br/>11<br/>11<br/>100<br/>48<br/>29<br/>46<br/>22<br/>22<br/>1.<br/>1.<br/>1.<br/>0.</td>  | 34<br>18<br>12<br>11<br>11<br>100<br>48<br>29<br>46<br>22<br>22<br>1.<br>1.<br>1.<br>0.  |
| . [ ].  | FT Gold Minos index<br>FT/SMA indi bond auc<br>FT/SMA indi bond auc<br>Chief price ch<br>FStanscrutt (DNH)<br>Filians 940 + 1<br>Bit & Borger 563 + 1<br>Manneattern 550 + 1<br>Manneattern 550 + 1<br>Manneattern 550 + 1<br>PWA 2035 + 1<br>Manneattern 550 + 1<br>Failes<br>Coloresternist 520 - 1<br>PWA 2035 + 1<br>Golinectanist 520 - 1<br>PWA 2035 + 1<br>Golinectanist 520 - 1<br>PWA 2035 + 1<br>Golinectanist 529 + 1<br>Golinectanist 53% + 1<br>Concinent Bell 56 + 1<br>Disc Auto 25% + 1<br>Failes<br>Beb (AR) 33% - 1<br>Dimen 16% - 2<br>Dimen 16% - 2<br>Dimen 16% - 1<br>Failes<br>Beb (AR) 130 + 7<br>Failes 010 + 7<br>Prof Earth 70 + 1<br>Failes 18 + 2<br>Johnston Pross 188 + 2<br>Johnston Pross  | 22<br>7<br>7<br>2<br>4<br>4<br>4<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5   | Ges yesterday         Partis (PT+)         Pales         Radiotecha       544         Bit       545         Bit       545         Cato Med       456         Cato Med       456         Dit       215.1         Synthetito       303         Warnso Cite       272.7         ToottYO (Yewit)       Warnso Cite         Relaten       865         Bittons       2100         Cato Marka       2100         Fajta Narka       2100         Kanezonicu       452         Noritale       966         Hysen Dav       23.5         Reseas       49040 Acchera (M2CH)         Reseas       49040 Acchera (M2CH)         Reseas       49040 Acchera (M2CH)         Reseas       42.8         Hysen Dav       23.8         Name World Dav       35.2         Patier       1.56         Hung Hang Bk       32.9         Patier       1.56         Hung Flagg       0.54   | 34<br>18<br>12<br>5<br>11<br>6<br>48<br>100<br>48<br>26<br>46<br>22<br>22<br>1.<br>1.<br>1.<br>0.  |
|   | FT Gold Minos index<br>FT/SMA indi bond avc<br>Chief price ch<br>PRANSCRURT (DNH)<br>Places 940 + 1<br>Bat & Borger 543 + 1<br>Manneastant 550 + 1<br>PWA 2035 + 1<br>Goldectruct 520 - 1<br>PWA 2035 + 1<br>Goldectruct 520 - 1<br>PEBC 7048 (S)<br>PEBC 2574 +<br>Fails<br>Beb (A40 1354 -<br>Dimon 1676 -<br>LONDOR (Passoc)<br>Piped Saft 78 + 1<br>Rister (J) 130 + 2<br>Johnston Press 186 + 2<br>Johnst  | 22<br>21<br>22<br>4<br>4<br>5<br>5<br>24<br>4<br>5<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4<br>4   | Bits         Status         Status         Status           Pariss         (PT+)         Plains         Status           BIC         545         -           Club Med         456         -           Dict         151         -           Synthelinio         303         -           Venno Cla         272.7         -           TOOCYO (Yent)         Plains         -           Researchisu         2100         +           Spatiale         2100         +           Sator         2400         +           Researchisu         452         +           Nortiale         266         +           UEF Indic         2056         +           Hostiale         266         +           Hostiale         266         +           Word Hong Bx         32.8         +           Non Hong Bx         32.8         +           Non Hong Bx         32.8         +           Partice         1.56         -           Non Hong Chang         0.54         -           Rame         0.54         -           Rame         0.54         -      <  | 34<br>18<br>5<br>5<br>11<br>6<br>48<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46                            |
|   | FT Gold Minos index<br>FT/SMA indi bond auc<br>FT/SMA indi bond auc<br>Chief price ch<br>Plines 940 + 1<br>Bit & Borgs 5k3 + 1<br>Mannestram 5k3 + 1<br>Mannestram 5k3 + 1<br>PWA 2035 + 1<br>Mannestram 5k3 + 1<br>PWA 2035 + 1<br>Mannestram 5k3 + 1<br>PWA 2035 + 1<br>Mannestram 5k3 + 1<br>Goldecanuck 5k9 - 1<br>PWA 2054 + 1<br>Falls 25% + 1<br>Control Bell 36 + 1<br>Disc Auto 25% + 1<br>Falls 75% + 1<br>Falls 76 + 1<br>Bitose 010 + 7<br>Phot Earth 78 + 1<br>Risses 010 + 7<br>Phot Earth 78 + 1<br>Risses 010 + 2<br>Magbury 223 + 3<br>Palls 2<br>Dawsingtop 205 - 4<br>TORONTO (CS)<br>Risses 11% + 1   | 22<br>7<br>24<br>445<br>0<br>5<br>5<br>24<br>445<br>24<br>445<br>24<br>15<br>33<br>24<br>15<br>3<br>3<br>4<br>1<br>5<br>2<br>1<br>5<br>2<br>4<br>4<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>2<br>4<br>4<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5  | Ges yesterday         Partis (PT+)         Pales         Radiotecha       544         BC       545         BC       545         Cab Med       456         DC       545         Cab Med       2151         Synthetito       303         Warns Cie       272.7         TOOCYO (Yent)       Warns Cie         Relaten       855         Gable Food       743         Fables       2100         Resensitu       452         Nortale       966         Hysen Dav       23.8         Name World Dav       35.2         Partice Inv       1.55         Hysen Dav       1.55         Hysen Bay       0.54         Hysen Sergendock (Selerit)          Ribese       0.02       61.5         CCC       61.5       +         Skal Med Ent       30.25  | 34<br>18<br>12<br>5<br>11<br>16<br>48<br>46<br>46<br>22<br>1<br>1<br>1<br>2<br>1<br>4<br>0<br>1<br>2<br>1<br>2<br>1<br>2<br>1<br>2<br>3<br>3 |
|   | FT Gold Minos index<br>FT/SMA indi bond avc<br>FT/SMA indi bond avc<br>PRIAMECTURIT (DNH)<br>Rilase<br>Asto 940 + 1<br>Bit & Benya 543 + 1<br>Maneoathan 550 + 1<br>Maneoathan 550 + 1<br>PAA 2035 + 1<br>Maneoathan 550 + 1<br>PAA 2035 + 1<br>PAA 2035 + 1<br>Patie S20 - 1<br>Patie 359 + 1<br>Continuet Bet 35 + 1<br>Patie 359 + 1<br>Patie 100 100 + 7<br>Patie Carto 100 + 7<br>Patie Carto 100 + 2<br>Norsting Patie 225 - 4<br>TORONTO (CS)<br>Patie 5<br>Patie 5<br>Patie 225 - 4<br>Patie 5<br>Patie 225 + 1<br>Patie 100 + 2<br>Patie 225 + 2<br>Norsting Patie 225 - 4<br>Patie 5<br>Control 15 - 4<br>Patie 5<br>Control 15 - 4<br>Patie 5<br>Control 15 - 4<br>Patie 5<br>Control 15 - 4<br>Patie 5<br>Patie 225 + 1<br>Patie 5<br>Control 15 - 4<br>Patie 5<br>Patie 225 + 1<br>Patie 5<br>Patie 5 | 22<br>21<br>21<br>24<br>4<br>4<br>4<br>4<br>5<br>5<br>24<br>4<br>4<br>5<br>5<br>24<br>4<br>5<br>5<br>24<br>4<br>5<br>5<br>24<br>4<br>5<br>5<br>24<br>4<br>5<br>5<br>24<br>4<br>4<br>5<br>5<br>5<br>24<br>4<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5  | OS Vesterday         Parties (PFr)         Parties (PFr)         Parties (PFr)         BC 545 -         Ded Lyon 215.1 -         Tontryo (Year)         Parties Colspan="2">Ded Lyon 2100 +         Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"Colspan="  | 34<br>18<br>12<br>5<br>5<br>11<br>6<br>48<br>26<br>46<br>20<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11    |
|   | FT Gold Minos index<br>FT/SMA indi bond auc<br>Chief price ch<br>PRANKCPURT (DNH)<br>Plines 940 + 1<br>Bate & Borger 563 + 1<br>Marnostram 550 + 1<br>Marnostram 550 + 1<br>PWA 2035 + 1<br>Volcenagen 544.5 + 1<br>PWA 2035 + 1<br>Marnostram 500 + 1<br>PWA 2035 + 1<br>Marnostram 500 + 1<br>PWA 2035 + 1<br>Controlled 36 + 1<br>Prate 400 2274 + 1<br>Falls 5754 + 1<br>Plines 1054 - 2<br>Units 010 + 7<br>Prot Earth 78 + 1<br>Plines 1054 - 2<br>Johnston Pros 186 + 2<br>Johnston Pros 186  | 22<br>7<br>24<br>4<br>4<br>5<br>5<br>24<br>4<br>4<br>5<br>24<br>13<br>5<br>24<br>13<br>5<br>24<br>4<br>5<br>24<br>4<br>5<br>24<br>4<br>5<br>24<br>4<br>5<br>24<br>4<br>5<br>5<br>24<br>4<br>5<br>5<br>5<br>24<br>4<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5  | Ges yesterday         Partis (PT+)         Pates         Radiotechn       544         Bit       545         Bit       545         Cata Med       456         Cata Med       456         Dit       215.1         Synthetito       303         Warns Cia       272.7         TORCYO (Yeng)       Warns Cia         Tables       2100         Fajta Karla       2100         Kasanaksu       452         Noritale       966         Hysta Dav       22.8         Nang Hang Bk       32.9         Patte       1.55         Hang Hang Bk       32.9         Patte       0.54         Status Brit       30.25         Battogacok       55.5         Table Patte       55.5         Fattle       Fatte   | 34<br>18<br>12<br>5<br>11<br>11<br>12<br>5<br>48<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46<br>46               |
| مى يەرىپىيە بىرى يەرىكى بىرى سىرىكى بىرى بىرىكى بىرىكى بىرىكى بىرىكى بىرىيەلىك بىرىكى بىرىكى بىرىكى بىرىكى بىرى<br>مەرىكى 144 كىل يەركى بىرىكى بىرىكى بىرىكى بىرىكى بىرىكى بىرىكى بىرىكى بىرىيەلىك بىرىكى بىرىكى بىرىكى بىرىكى بىرى | F7 Gold Minos index<br>F7/SMA indi bond auc<br>F7/SMA indi bond auc<br>Chief price ch<br>FRANKCPURT (DNR)<br>Plines 940 + 1<br>Bata Borgs 563 + 1<br>Mannestram 550 + 1<br>Mannestram 550 + 1<br>PWA 2035 + 1<br>Mannestram 550 + 1<br>PWA 2035 + 1<br>Mannestram 550 + 1<br>Falls<br>Captor State 50 - 1<br>PEW YORK (\$7<br>Rises 0<br>Captor Bell 36 + 1<br>Control Bell 36 + 1<br>Control Bell 36 + 1<br>Diffeon 166 - 1<br>Control Bell 36 + 1<br>Falls 774 + 1<br>Falls 0<br>Bitson 166 - 1<br>Control Bell 36 + 2<br>Joint Carts 773 + 1<br>Falls 18 + 2<br>Joint From 188 + 2<br>Joint From 188 + 2<br>Joint From 188 + 2<br>Joint Carts 178 + 1<br>Falls 18 + 2<br>Joint Carts 178 + 4<br>Falls 234 + 1<br>Falls 244 + 1<br>Rises 010 + 7<br>Prot Carts 78 + 1<br>Rises 010 + 7<br>Prot Carts 78 + 1<br>Rises 188 + 2<br>Joint Carts 78 + 1<br>Rises 244 + 1<br>Rises 184 + 1<br>Rises 184 + 1<br>Rises 184 + 1<br>Rises 184 + 1<br>Rises 244 + 1<br>Ri   | 22<br>7 24<br>4 45<br>0 5<br>5 22<br>4 45<br>0 5<br>5 22<br>4 45<br>0 5<br>5 22<br>4 4<br>5 2<br>24<br>4 4<br>5 2<br>24<br>5 2<br>24<br>5 2<br>24<br>5 2<br>24<br>5 2<br>24<br>7<br>22<br>7<br>22<br>7<br>22<br>7<br>22<br>7<br>22<br>7<br>22<br>7<br>22 | Cost yesterday         Places (PT+)         Places         BC       545         BC       545         Club Med       456         Datie       545         BC       545         Club Med       456         Crad Lyon       215.1         Synthesitio       363         Synthesitio       363         Chart Med       456         Chart Med       215.1         Synthesitio       363         Synthesitio       363         Chart Med       215.1         Chart Med       215.1         Synthesitio       363         Chart Med       215.1         Vento Cite       21.2         Folta Kardia       2100         State       2100         Konsumatsu       452         Mortalite       205         Resea       4950         Hysen Dav       21.8         Hysen Dav       21.8         Hysen Dav       21.8         Hang Frag       0.54         Hang Frag       0.54         Hang Frag       0.54         Babero       1.55      S  | 34<br>18<br>12<br>5<br>5<br>11<br>6<br>48<br>26<br>46<br>20<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11    |

**Renault falls 41% as** cars swing into loss

dividend at FFr3.50.

#### By David Buchan in Paris and Heig Simonian in London

Renault, the French vehicles group, yesterday blamed its 41 per cent fall in net profits, to FFr2.14bn (\$420m), on weak European car demand, a major model change and unstable currencies. The 1995 decline was caused by poor results in the cars division,

which swung to a FFr1.7bn operating loss from a FFr289m profit. Turnover improved by less than 2 per cent to FFr184hn. A 0.8 per cent decline in car sales was offset by o 13.4 per cent jump in commercial vehicles. The figures bode ill for the government's hopes to sell more of

its 53 per cent stake. Expecta-tions that a second tranche nf shares would he placed were damped last year when Renault's stock fell below its issue price. Prospects are now overshadowed by the soft European car market and tougher conditinns for trucks

in the US and Europe. Mr Louis Schweitzer, Renault's that the Mégane had been selling well, one Paris analyst said Renchairman, conceded the group ault's overall product mix had could not expect commercial deteriorated, with fewer sales of vehicles to prop up cars because higher-margin big cars. The commercial vehicles divi-European and US truck demand was set to enter a downward phase of the cycle. He expressed sion reported a fivefold improvement in its operating profit conmoderate optimism for 1996 and tribution to FF1978m.

Renault said its trucks had sold confirmed Renault would hold its more strongly in Europe, while its Mack Trucks subsidiary in the While lower profits had been predicted, the plunge into loss on US had enjoyed an excellent the cars side came as a shock. Renault blamed weak European year. However, Mack's profitability remains marginal and the demand, an 8 per cent contrac-tion in Turkish sales and the cost company is struggling to lower its break-even point ahead of an of last year's replacement of the R19 by the Mégane. It said the expected collapse in demand. Renault maintained its third depreciation of some south Europosition to the European market, pean currencies had cut operatwith a 10.8 per cent share.

ing income by nearly FFribn. Mr Schweitzer said 1985 had In France, however, registrations fell 11 per cent in the second half after an interruption in been a year of transition in the important medium-upper seggovernment incentives to car ment, which accounted for nearly buyers and the impact of Decem-30 per cent of European car her's strikes demand. Yet in spite of claims Lex, Page 14

Deregulation is intended to diversify electricity supply to

help meet a rapid rise in

demand. The government also

wants to see lower electricity

prices - Japan's are among the

highest in the world - hy curb-ing capital spending by the elec-

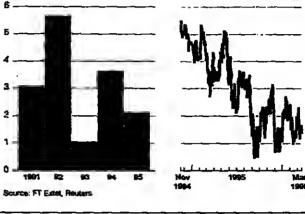
tricity utilities. Until now, they

have paid little attention to cost

efficiency, because of the monop-



Net profit (FFr bn)



### MTV steps up the beat of global expansion

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By Raymond Snoddy in London

MTV, the satellite television music company, yesterday announced it was investing "tens of millions of dollars" in an expansion of its international operations in Europe. Asia and Latin America.

MTV Europe, which reaches 52m bomes in 37 countries, plans to introduce more live pro-grammes, more local pro-grammes and more European bands in the music playlist. in South America, MTV Latin

America will be split in two with one channel targeted at Mexico. Central America and the Caribbean and the second at countries such as Argentina and Chile. The existing MTV Brasil will cootinue. MTV Asia, a joint venture with

PolyGram, launched a third service, MTV India, this year. MTV India plans to include five hours a day of programmes produced by MTV India's Bombay staff by the end of this year.

MTV india will expand its sales and marketing operations with offices opening in New Delbi, Bangalore and Calcutta

this year. "The whole idea is in be close to the audience," said Mr Bill Roedy, president of MTV Net-works, who is responsible for MTV's operations outside the US. Mr Roedy declined to say exactly how much MTV, which is owned by Viacom, the US media group, was investing in the inter-

reorganise its ore processing national expansion. operations alongside the move Mr Sumner Redstone, Viacom chairman, said the expansion was part of Viacom's strategy of into power generation. Proposals will be submitted to using every form of distribution technology "to drive all of its the local anthorities next month,

120

Share price (FFr)

brands and franchises and all of its programming and software to every territory, both local and regional, in the world". In Europe, the emphasis will be

on new locally produced pro-grammes rather than new channels. MTV's fashion programme, The Pulse, will come from Italy and MTV's Party Zone, which features techno dance music and Head Banger's Ball, specialising in beavy metal, will come from Germany. Techo and heavy metal

music are popular in Germany. Mr Tom Freston, chairman MTV Networks, said yesterday that MTV had always sought to

connect its audience to the global

Kobe Steel to become a power generator

company to announce a move

into generation - in western

Japan. Some trading houses have

also indicated their intention to

#### By Emiko Terazono in Tokyo

Kobe Steel, the Japanese steel manufacturer, yesterday announced plans to enter the power generation business. The decision comes ahead of

the Japanese government's deregulation of the power generatinn industry. From next month, companies will be allowed to generate electricity, a 16 electric power utilities.

nlles they have held in their husiness currently limited to the Incalities. Robe Steel is the first steel

## Lucas to strengthen alliance with Sumitomo

By Tim Burt in London

eported

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Lucas Industries, the UK engineering group, yesterday named Sumitomo of Japan as its preferred partner in s move to become one of the world's 10 largest sutomotive component manufacturers.

The company, which also

very good opportunity for Lucas and we're going to have to work harder to extend that relationship," ha said.

advantage of the consolidation be 6 better way of getting there among international component than takeovers," he said. suppliers. "Sumitomo does represent a He also raised the prospect of further holt-on acquisitions to

expand its presence in electronic components and soak up excess capacity on the aerospace side, Such deals were more likely to be Although Mr Simpson is leavfinanced from horrowings and ing Lucas this year to succeed Lord Weinstock as managing

do so

cash than by issuing paper.

Meanwhile, an increasing number of manufacturers with start constructing a coal-burning power station hy the turn of the under-utilised capacity for burning fuel and for cooling are also century. studying the prospects. The industries concerned include steel, cement, chemicals, oil tated the Kobe area. The group's refining and gas. Kobe Steel said it would use bill for earthquake damage

blast furnaces currently lying iotalled Y100bn (\$943m). To improve profitability, it has idle at its steel mill in Kobe. The embarked on a rationalisation company plans to have twn 700,000 kW power plants supplyand cost-cutting exercise, hence ing Kansai Electric Power with the desire to utilise its land and facilities to the full. Of its three blast furnaces in Kobe, only one electricity by 2002. It hopes to

is in operation. The company will halt and The company is still recovering from damage inflicted by last year's earthquake, which devas-

| 17 16 4 5 19 19 17  | Maruti Udyog<br>Matway Bank<br>Micholin Korp<br>Mitsubishi Corp<br>Mitsubishi Dectric<br>Mitsukoshi<br>Mitsukoshi<br>Nemibia Browaries | 19<br>19<br>17<br>5<br>8<br>6<br>19<br>19 | group rather than contemplate a<br>big acquisition in Britain or con-<br>tinental Europe.<br>Mr George Simpson, chief exec-<br>utive, said a deeper alliance was<br>necessary if Lucas was to take | sure to car markets in Asia and<br>North America.<br>"To get into the top 10 world<br>suppliers, Lucas will have to be<br>involved in a major move. Merg-<br>ers and strategic alliances might | 1.470n, compared with fl<br>"The results clearly of<br>strate that the group's fin<br>recovery continues of<br>weaker market demand<br>expected," he added. |
|---------------------|--|---|--|--|---|
| 4 8 5 9 19          | Norwich Union<br>Oil Capital<br>Paterson Zochonia<br>Petro-Canada<br>Renault   | 20<br>5<br>20<br>16<br>15                 |  | Barry Riley  |   |
| 6<br>19<br>19<br>19 | Rexam<br>Sanyo Securities<br>Silebe<br>St. George Bank   | 20<br>19<br>20<br>19                      |  | ctuary wł  |   |
| 6552                | Stone Group<br>Sumitomo<br>Tacliran<br>Tokyo Securities  | 6<br>15<br>19<br>19                       | save   | ed by the  | bell  |
| 4<br>15<br>19<br>20 |  | 6<br>16<br>20<br>5<br>17<br>19<br>19      | It was, remarked<br>Malcolm Murray,<br>president of the<br>Faculty of Actu-<br>aries, a better box   | are obsessed with market prices<br>and the volatility of those prices<br>as the basis of theories of risk<br>and return. But actuaries often<br>ignore market price as volatile                | wnuld incorporate the pos<br>of chaotic behaviour by m<br>Nobody would accus<br>Clarkson, a noted math<br>cian, of being stuck in the                       |
| _                   | FT-SE Actuaries Indices  | 28  | ing metch than<br>Tyson versus<br>Bruno. You might<br>think this was an  | and university and construct<br>other, more stable, measures of<br>long-term value (of pension<br>funds, for instance).  | compound interest. But h<br>ries that widely accepted n<br>- such as the Black-Schol<br>mula for option pricing   |
| 22 22               | Foreign exchange<br>Gillis prices  | 23  | unusual way to sum up a Mon-<br>day evening sessional meeting of   | Their challenge now is that<br>they are being drawn into elabo-  | unsound, perhaps becau<br>unrealistic simplifying as  |
| 22                  | London share service   | 24-45                                     | the Scottish actuaries. But the  | rate modelling of both assets and  | tions, and could prove dan  |
| 21<br>20            | Managed funds service<br>Money markets   | 26-27<br>23                               | blows had rained in heavily upon<br>Robert Clarkson as he launched   | liabilities, which requires the  | if they produce misvaluati<br>assets. Market prices mig   |
| 23                  | New Inti bond lesues   | 22  | his latest, and likely last, attempt   | developed hy financial econo-  | from the artificial levels  |
| 22<br>22            | Bourses<br>Recent lusues, UK   | 30-31                                     | to defend the actuarial profession   | mists. New risks, such as those  | ated hy the investment  |
| 32                  | Short-term int rates   | 23  | against the financial economists.  | related to the minimum funding   | value and risk models and<br>revert to truly economic le  |
| 28<br>22            | US interest rates<br>World Stock Markets   | 22 29                                     | Mr Clarkson, a former invest-<br>ment boss of Scottish Mutual and  |  | However, when he set  |
|                     | ac vactorday   |   | a visiting professor at London's<br>City University, was presenting  | Unlike Bruno,  | build his own option p<br>model he had to concede   |
| ang                 | jes yesterday  |   | his lengthy and ambitious paper  | Mr Clarkson went   | Black-Scholes appeared t  |
|                     | PARIS (PFr)<br>Floot<br>Redetecha 54 -<br>Falls  | 34  | called Financial Economics - An<br>Investment Actuary's Viewpoint.<br>That viewpoint is hostile.   | the full distance –  | the right answer. Rather<br>erously, he claims that<br>Scholes gives the correct  |
|                     | BIC 545 -  | 18<br>12                                  | But the enemy is close. Next   | but lost on points   | for quite the wrong reason  |
| 1                   | Cred Lyon 215.1 -  | 59  | Monday the English Institute of<br>Actuaries will discuss a rival  |  | Mr Clarkson concludes the<br>current methodologies of   |
| 1                   | Synthetiko 383 -<br>Warms Cle 272.7 -<br>TOKYO (Yeni)  | f1<br>6.8                                 | paper entitled How Actuaries Can<br>Use Financial Economics. The   | requirement soon to be intro-<br>duced in the UK, have resulted in   | cial economics fall short<br>high standards of prudent  |
|                     | Plane<br>Capie Food 743 +  | 48 .                                      | author, Andrew Smith, is not a   | added complexity,  | cial management required :  |
| 54                  | Folita Karlino 2100 +<br>Galdeen 695 +   | 100                                       | qualified actuary, although he works for Bacon & Woodrow, the  | Mr Clarkson made his name in<br>actuarial circles about 20 years   | success of the British ac   |
| **                  | Kenercentsu 452 +<br>Monthale 966 +  | 26<br>46                                  | actuarial consultants.   | ago by devising a mathematical   | Mr Smith thinks this is   |
| 36<br>36            | USE Inds 325 +<br>Homa Kolea (H2CII)<br>Rises  |   | Actuaries were once at the<br>leading edge of mathematical sci-<br>ence, and the profession pros-  | model for gilt-edged prices. Now<br>he complains that financial eco-<br>nomics has been developed hy   | blinkered. The technique<br>not be perfect, but they a<br>best available. Early sim   |
|                     | Hysan Dev 23.8 +   |   | pered and expanded by applying   | theoretical mathematicians who   | models have often   |
|                     | Persprise inv 12.5 +   | 0.6                                       | it to business problems. But the   | have no practical experience of  | improved. Financial econ  |
|                     | Wing Hang Bk. 32.0 +<br>Palls  | 1.9                                       | explosive and quite separate   | investment. He rejects the idea  | he says, is eminently app   |
|                     | China (8-49) 1.55 -<br>Hang Fixig 0.54 -<br>BANGKOK (Balat)  | 0.23<br>0.05                              | development of financial econom-<br>ics in the past 30 years - mainly<br>in the US - has led to an inter-  | that the volatility of return is an<br>oppropriate measure of risk, and<br>wants a formula for downside  | in the traditional fields of a<br>jal endeavour.<br>On Monday, Robert Cla   |
|                     | 12000 61.5 +   | 5.5                                       | generational crisis.   | risk only. He derides models that  | received some support bi  |
|                     | SAU INS Ent 30.25 +  | 3.5<br>5                                  | Mr Smith says, without much  | are based on concepts of equilib-  | opposition was more voca  |
| ¥                   | Textile Preside 55.5 +   |   | tact, that actuaries should move   | rium and on rational behaviour   | 140-page magnum opus  |

first-half profits, said it wanted to expand its alliance in brakes with the Japanese industrial group rather than contemplate a North America. in Britain or con-Simpson, chief exec-

t increase in

director of GEC of the UK, he Lucas reported interim pre-tax profits up from £41.5m to £61.6m made clear he did not want to go before improving Lucas's expo-(\$94m), on increased sales of sure to car markets in Asia and £1.47bn, compared with £1.35bn. The results clearly demon-"To get into the top 10 world strate that the group's financial suppliers, Lucas will have to be racovery continues despite weaker market demand than expected," he added. involved in a major move. Merg-

smooth transition and predicted Mr Simpson would not leave before the autumn. The company was considering candidates, and it could be several months before s successor was named, he said. in London, Lncas shares closed up 7p at 199p. Lex, Page 14; Results, Page 20

Most industry analysts wel-

comed the improvement,

achieved against a hackground of

falling car production in both Europe and the US. But they said

the better-than-expected operat-

ing performance had been over-

shadowed by news of Mr Simp-

Sir Brian Pearse, Lucas chair-

son's departure to GEC.

nan, insisted there

"Now we're fine-tuning that halance between making that

whith culture.

George Simpson: need to work harder to extend relationship

connection and being even more relevant to local viewer tastes," he said.



mathamatical scianded by applying problems, But the quite separate financial econom-30 years - mainly as led to an interrisis. ys, without much tact, that actuaries should move beyond compound interest and make efforts to catch up with advanced techniques. But there are fundamental differences of

Their challenge now is that they are being drawn into elabo-rate modelling of both assets and liabilities, which requires the kind of optimisation techniques developed by financial econo-mists. New risks, such as those ated hy the investment banks related to the minimum funding

for quite the wrong reasons. Mr Clarkson concludes that the current methodologies of finanrequirement soon to be introcial economics fall short of the duced in the UK, have resulted in high standards of prudent finanadded complexity,

cial management required for the success of the British actuarial Mr Clarkson made his name in actuarial circles about 20 years profession. Mr Smith thinks this is rather ago by devising 6 mathematical model for gilt-edged prices. Now he complains that financial ecoblinkered. The techniques may not be perfect, but they are the best available. Early simplified

nomics has been developed hy theoretical mathematicians who models have often been improved. Financial economics, have no practical experience of investment. He rejects the idea he says, is eminently applicable that the volatility of return is an in the traditional fields of actuarial endeavour. sppropriate measure of risk, and wants a formula for downside On Monday, Robert Clarkson

risk only. He derides models that received some support but the are based on concepts of equilibopposition was more vocal. His rium and on rational behaviour 140-page magnum opus was by market participants. described as shallow, 6 waste of A new actuarial framework, he time and unfit to be reprinted in the profession's journal. Unlike

argues, should take into account the likelihood of different levels Bruno, Mr Clarkson went the full approach. Financial economists of non-rational behaviour, and distance - but lost on points.

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### **COMPANIES AND FINANCE: EUROPE**

### Bayer pledges to raise profits by 10% this year

### By Wolfgang Münchau in Leverkusen

-16

Bayer, the German chemicals and pharmaceuticals group, yesterday pledged to improve its record 1995 pre-tax profits by another 10 per cent this year. in one of the most upbeat statements recently made by a German company.

But Mr Manfred Schneider, chairman, warned that there might be more cost cutting and job losses, in spite of a 27 per cent increase in pre-tax earnings to DM4.19bn (\$2.84bn) last VEST.

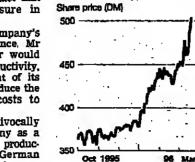
He said: "We realise that many people see this as a contradiction in view of our good overall performance. But we should not allow the

undoubtedly pleasing earnings Bayer trend to obscure the fact that we are under pressure in Germany.

Speaking at the company's annual news conference. Mi Schneider said Bayer would oeed to improve productivity. 450 which was below that of its competitors, and to reduce the ratio of personnel costs to "Let me say unequivocally that we value Germany as a location for chemical produc-

tion. But if our German operations are to remain competitive we must stop costs from rising any further and actually start to reduce them again, otherwise no end to the downward adjustment is in

sales



Oct 1995 Source: FT Extel Mr Schneider's warning was intended as a signal to IG Chemie, the chemical workers

man chemical companies as an excuse to press for higher wages in the current wage round. He said that, while Bayer was among the most profitable

of the German chemical companies, many smaller companies in the sector were suffering as a result of the economic downturn.

Mr Schneider refused to be drawn on the current rumours of mergers and demergers in the chemical and pharmaceutical industries.

He said that Bayer regarded innovative capability - rather than size - as the most important factor in the pharmaceutical business union, not to treat the strong

The most innovative compa-

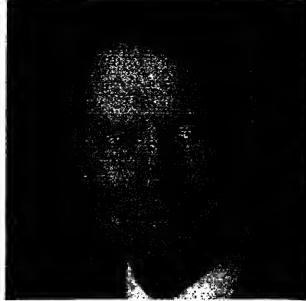
results of Bayer and other Ger- nies in the industry were North American sales were strong enough "to go their own down 3 per cent, although they way", he said. were 9 per cent higher in local Bayer's net profits moved

currency terms. ahead by 20 per cent in 1995, to DM2.42bn. The company announced last week that the Among the business activities, polymers achieved the strongest sales growth with 9 per cent, followed by indusdividend would be raised from trial products and agricultural DM13 to DM15 per share. products with 6 per cent rises. The healthcare division The 3 per cent rise in sales to DM44.6bn was made up of a 6 reported a 1 per cent fall in per cent increase in volumes salas, although operating and a 3 per cent in local prices, results were up 10 per cent. Mr Schneider said: "We have which were partly offset by a 6 per cent fall caused by cur-rency factors which depressed set ourselves what is clearly an sales by a total of DM2.79bn. ambitious goal, to raise group

sales by 6 per cent and pre-tax income by 10 per cent com-Bayer profited heavily from a 6 per cent sales increase in Europe, with a particularly pared with 1995. strong performance in Ger-During the first two months of this year, he said, Bayer was many. France, Benelux and

based Comerica Inc. which

operates banks in Michigan,



Manfred Schneider: more cost and joh cuts possible despite profit "significantly ahead" of target.

### ABM Amro to acquire Comerica arm New settlement system for Dutch SE

#### By George Graham, **Banking Correspondent**

Amsterdam Stock Exchange will next week introduce a settlement system in which delivery of securities takes place at the same time as the corresponding cash payment.

The new system reduces settlement risk by eliminating the possibility of banding over shares or bonds for which pay- trade Dutch stocks on the cen-

ment has not been made. But tral market without a physical presence in the Netherlands. the system will also provide a secure settlement option for Delivery versus payment is foreign equity dealers trading becoming widespread as banks on the Amsterdam exchange as and brokers try to reduce the risks in settling transactions. The transfer of shares from remote" members. The Amsterdam Stock

Exchange has taken advantage of the European Union's registries has made it possible to ensure that transactions can investment services directive be settled in real time, rather implemented at the start of this year, by seeking to attract than being held up for days. remote members, who can In the Amsterdam Stock Exchange system, known as

deliver securities through the Netherlands Central Institute for Giral Securities Traffic, and cash payments will be made in guilders through the Dutch central bank. The existing netpaper certificates to electronic ting system will continue to be offered.

The Crest system, to be introduced in London this summer, will allow delivery versus payment for the UK equity market.

Trade for Trade, dealers will By Ronald van de Krol in Amsterdam

Scandinavia.

California, Texas, Florida and ABN Amro. the big Dutch Illinois. hank, is to acquire Comerica Bank-Illinois for \$190m in cash further strengthening its posi-tion in and around Chicago. The Dutch bank, which has carved out a second "home" market in the Chicago area through a series of acquisitions

gronp's existing subsidiary, LaSalle National Corp. The latest acquisition will since 1979, will be buying Comraise LaSalle's banking neterica from its parent, Detroit-

ABN Amro said Comerica the Chicago area by 670 to Bank-Illinois, with assets of \$1.4bn, would be renamed almost 6,750. ABN Amro is frequently LaSalle Bank Illinois and given stand-alone status within the described as the largest foreign bank in the US, with total

assets of \$50bn and a workforce of 10.000. With this acquisition, we gain several new markets

work in and around Chicago while growing both our retail

and commercial banking by 25 branches to more than 125 branches. The deal will also increase operations," said Mr Scott Hei mann, vice-chairman d ABN Amro's US workforce in LaSalle National Corp. The intended purchase expected to be completed in the third quarter, follows ABN Amro's announcement in Ser tember that it would acquir

Chicago Corp, a leading regional investment and brokerage firm with assets of \$500m. That deal is expected to close later this year.

| All of these securities having been sold, this announcement appears as a matter of record only. | All of these securities having been sold, this announcement appears as a matter of rec | cord only. |
|---|--|------------|
| March 1995  | New issue  | March 1996 |
| 9,705,737 Shares  | 7,475,000 Shares   |            |
| Ō   | BERG   |            |
|   | <b>Berg Electronics Corp</b>   | •          |
| Sun International Hotels Limited  |  | · · · ·    |
|   | Common Stock   |            |
| Ordinary Shares   |  |            |

### 1,690,000 Shares

#### The above shares were offered outside the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

**Bear, Stearns International Limited** 

Lazard Capital Markets

**Oppenheimer International Ltd.** 

Cazenove & Co.

Deutsche Morgan Grenfell

**ING Barings** 

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Donaldson, Lufkin & Jenrette Securities Corporation

e Maria de Arago de Arago

Bear, Stearns & Co. Inc.

### Lazard Frères & Co. LLC

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| Goldman, Sachs & Co.         | Lehr                | nan Brothers                   |             | Merrill Lynch & Co.  |
| <b>Montgomery Securities</b> |                     | a Stanley & Co.                | S           | alomon Brothers Inc  |
| Smith Barney Inc.            |                     | rities LLC                     | S.C         | G.Warburg & Co. Inc. |
| Advest, Inc. JW Char         | es Securities, Inc. | Crowell, We                    | edon & Co.  | Furman Selz LLC      |
| Gruntal & Co., Incorpora     |                     | Johnson Lane                   | Janney M    | ontgomery Scott Inc. |
| Jefferies & Company, Inc     |                     | mon & Co.                      | Ladenburg,  | Thalmann & Co. Inc.  |
| Legg Mason Wood Walk         |                     | securities inc.                | ıy          | The Ohio Company     |
| Parker/Hunter                |                     | P                              | ennsylvania | Merchant Group Ltd   |
| Raymond James & Assoc        | iates, Inc.         |                                | Rodi        | nan & Renshaw, Inc.  |
| Sands Brothers & Co., Lt     | i. The              | Seidler Compan<br>Incorporated | nies        | Tucker Anthony       |

### 1,300,000 Shares

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**ABN AMRO Hoare Govett** Cazenove & Co.

Deutsche Morgan Grenfell Indosuez Capital

**Credit Lyonnais Securities Paribas Capital Markets** 

### 6,175,000 Shares

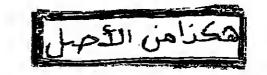
The above shares were offered in the United States and Canada by the undersigned.

Donaldson, Lufkin & Jenrette Securities Corporation

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Georg Fischer wary

despite 12% growth

Georg Fischer, the Swiss foundries and machine tools group,

contributed to the result, which would have been significantly

higher but for the strengthening of the Swiss franc, especially

dividends. For the current year, they cautioned about the uncertain economic outlook in Germany – which accounts for one-third of Georg Fischer's sales – hut nevertheless forecast

'a good year". Orders on hand at the end of the year stood at

Sales in the motor components division were up 17 per cent

to SFr830m while those in the piping systems division advanced 4 per cent to SFr565m. The machine tools division

raised its sales by 14 per cent to SFr445m while the plant engineering side suffered a 12 per cent fall in sales to SFr458m

Exports boost ABB Czech arm The Czech operations of the international engineering group ABB reported a near-doubling of revenues and increased

pre-tax profits last year after a sharp increase in exports and completion of existing orders. ABB Czech Republic, which

employs more than 6,700 people, mainly in the eastern city of Brno, said revenues rose from Kc4.1hn in 1994 to more than Kc6bb (\$294m), while profits rose from Kc317m to Kc495m.

Account (3234m), while promis rose from Acciting to Acason. Orders advanced from Kc3.7bn to Kc10.2bn. Mr Erik Fougner, ABB president and country manager for the Czech Republic, said exports in 1995 amounted to 24 per

cent of orders and the company's target was to increase this to

40 per cent. The company mainly exports turbines and power equipment, principally to Germany, Slovakia and Poland, and

ABB has spent Kc1.6bn on its Czech operations in the past

two years, mainly on machinery and huildings. Mr Fougner indicated that much of the streamlining and modernisation of

its operations had been completed. He said a prime goal was to increase revenues per employee, which have doubled in the

past two years to Kc1.2m per worker. "The ABB group average

UK brewer to merge Czech units

The three breweries "are working closer together and [a merger] seems the right way to go", Mr Mervyn Childs, Bass country manager for the Czech Republic, said yesterday. Bass owns 46 per cent of Prague Breweries, the higgest of the three,

Bass bought into Prague Breweries, the third biggest Czech brewery, in 1993 and will take its stake to 51 per cent by the

end of the year. It acquired the others, which are both regional hreweries, last year. Prague Breweries yesterday reported a 10-fold increase in operating profit to Kcl11.7m (\$4.1m) for last

year, against Kc10.4m in 1994. Sales increased to Kc1.4hn from Kc1.18hn. Mr Stanislav Procházka, chief executive, said Prague Brewerles bad about a 10 per cent share of the domestic market. Its higgest rivals, Radegast and Plzeńsky Prazdroj. which makes Pilsper Urquell, have about 18 per cent each.

51 per cent of Ostravar and 78 per cent of Vratislavice. Shareholders will be asked to approve the merger at a meeting

Bass, the UK brewer, is to merge its three hrewing subsidiaries in the Czech Republic this year to streamline its (Prague Breweries), Ostravar and Vratislavice, will be brought

under the control of a single management team.

is a leading supplier of equipment to the domestic power

industry, which is being modernised.

is four times higher," Mr Fougner said.

Ian Rodger, Zurich

Vincent Boland, Prague

Vincent Boland

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reported a 12 per cent rise in 1995 net income to SFr65m

(\$54.7m) on sales up 6 per cent to SFr2.3bn. All divisions

The directors are recommending a 16.6 per cent rise in

SFr865m, 14 per cent higher than a year earlier.

NEWS DIGEST

in the second half.

### COMPANIES AND FINANCE: EUROPE

### Michelin lifts income sharply despite cost increases

### By Andrew Jack in Paris

Michelin, the world's largest tyre manufacturer, more than doubled net income to FFr2.8bn (\$553m) last year, from FFr1.3hn in 1994. The rise came in spite of cost increases and a slowdown in several of its important markets The group reported excep-

tional gains of FFr72m last year, against charges of FFr541m in 1994. Turnover declined almost 2

per cent, although the group said it had increased volumes by 0.6 per cent and that sales were up 6.2 per cent on a comparable basis and with constant exchange rates. Trading profit rose 20 per cent to FF15.7bn.



Michelin men: François (right) and Edouard Michelin were retained as managing partners after an internal reorganisation

FFr2.1hn in the year, which FFr1.7bn

to cover under-funded pension

merican operations Michelin recorded net investment of FFr3.1hn in 1995. which included FFr557m to acquire 52 per cent control of Stomil Olsztyn, the Polish tyre manufacturer which will be consolidated from this

It added that it planned to spend about FFr4hn in 1996, reflecting developments such as its highly-flexible, auto-mated manufacturing facilities, It said its total workforce fell

Source: FT Exter

S share price relative to the

GAC 40 Index

120

partners, restructured its divisions and created a "executive

Improved overseas performance helps Canal Plus

#### By Andrew Jack

Canal Plus, the French pay television operator which recently signed a deal to develop a satellite service in Germany with Mr Rupert Murdoch. reported 1995 net income up 6.4 per cent to FFr666m (\$131.9m).

It said "significantly improved" results from its foreign pay-TV chan-nels offset the costs of developing new services, including Canal Plus Poland,

and MDO in Monte Carlo. Canal Plus did not disclose the losses of associated companies, but said the level was Consolidated revenues were ahead Bertelsmann and Havas, yesterday 6.2 per cent to FFr10.2bn. These

Shareholders will have the option of After a capital gain of FFr157m. taking the payment in shares.

Partners 1 11 INNOVATION YOU WANT A BANK THAT OFFERS CREATIVE IDEAS, NOT STANDARD RESPONSES. A BANK THAT CAN DELIVER SOLUTIONS QUICKLY, IN 97 COUNTRIES WORLDWIDE.

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### Koninklijke Pakhoed ahead

Koninklijke Pakhoed, the Dutch shipping and tank storage group, yesterday reported higher profits and predicted a further advance this year in some sectors. Net profit advanced from F1 92.7m in 1994 to F1 121.5m (\$73.7m) in 1995, on turnover

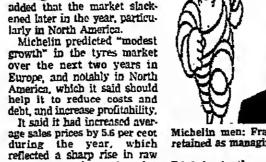
ahead from F11.37bn to F12.07bn. The group expects its chemicals-related husinesses -storage, distribution and logistics - to surpass the high level

significantly. The group said tyre markets

stressed the success of its higher performance tyres,

America, which it said should help it to reduce costs and

including the new "energy" range of tyres which it claims help reduce fuel consumption



shares.

### debt, and increase profitability. It said it had increased average sales prices by 5.6 per ceot during the year, which reflected a sharp rise in raw materials prices. It also

### It said it was proposing a FFr2.75 a share dividend for its

# The group cut total debt by Vor's expansion outside of France

similar to that of 1994.

exclude revenues from its foreign pay-TV channels, such as Spain's, which are accounted for using the equity method. The group said its total European subscriber base now stood at nearly 7m.

The group predicted a 6 per cent increase in revenues during 1996, driven largely by the growth in sub-

scribers for Canal Plus and for Canaltelevision more than halve their aggregate losses, and Le Studio Canal Plus show

"significantly" improved results dur. ing the year, giving it net income comparable to 1985's figures.

Overall group operating income

B shares and FFr2.85 for A

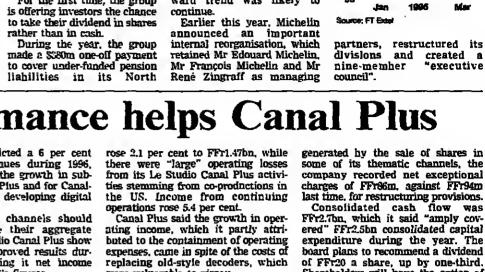
grew rapidly in the first half of 1995, when it had difficulty meeting demand. However, it

helped reduce financing is offering investors the chance charges hy 5 per cent to to take their dividend in shares

vear

from 117,000 in 1994 to 114,000 last year, and that the downward trend was likely to continue. Earlier this year, Michelin

For the first time, the group



satellite, which is developing digital It said foreign channels should

were vulnerable to piracy.

of 1995 results. Pakhoed did not to give a specific to 1996 overall results, hut said a higher net result was anticipated from shipping in 1996, partly because of an advantageous change in the Dutch tax system. "The declining trend in results from oil-storage in Rotterdam has continued in the initial months of 1996," Pakhoed said, adding the recovery in spot and futures markets were an important potential source of future profit improvement. Port and transport activities were expected to see a modest improvement in results during 1996, mainly as a result of a recovery hy Furness. Reuter, Rotterdam Reuter, Rotterdam

### Lufthansa eyes Shanghai deal

Lufthansa Cargo is in talks with China Eastern, the Chinese airline, over a potential cargo co-operation agreement. Lufthansa Cargo said the airlines were considering a joint freighter service between Germany and Shanghai. Lufthansa already operates a joint weekly service with Air China to Shanghai using a Boeing 747 freighter. Lufthansa pointed out, however, that China Eastern was the leading carrier at Reuter, Frankfur Shanghai Airport.

### Fiat insurance arm in L580bn buy

Toro, Fiat's insurance arm, has bought the insurance company Nuova Tirrenia, for about L580bn (\$371m). Nuova Tirrenia had been controlled by the Italian Treasury through its Consap unit. The two companies are expected to conclude the deal Reuter, Milon Jday.

### Norway sells UBN holding

The Norwegian government has sold its 10m primary capital certificates in Union Bank of Norway, the country's largest savings bank, at a price of NKr176 each. The PCCs represented 40 per cent of UBN's share capital. About 45 per cent of the offer, which was between two and three times oversubscribed, was placed with Norwegian investors. The remainder was sold to international institutional investors. Antonia Sharpe, London

Holders of Kemira Oy shares are summoned to attend the company's Annual General Meeting, to be held on Wednesday April 10, 1996 beginning at 14.00 hours at Helsinki Fair Centre.

Shareholders wishing to attend the Annual General Meeting must be registered in the list of the company's shareholders kept by the Central Share Register of Finland no later than March 29, 1996 and must inform the Company Secretary by 16 o'clock on April 9, 1996 at the latest of their intention to participate in the meeting.

The official summons to the Annual General Meeting has been published in Kauppalehti on March 20, 1996. For further information please contact Kemira Oy, Group Communications, fax +358 0 132 1627.





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### **COMPANIES AND FINANCE:** THE AMERICAS

### **NEWS DIGEST**

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### **Petro-Canada opens** up to foreigners

Foreign investors will be able to raise their combined stake in Petro-Canada from a maximum of 25 per cent to 50 per cent, under a capital restructuring proposed by the Calgary-based oil and gas producer and distributor. The Canadian government, which set up Petro-Canada in

the mid-1970s as a wbolly-owned Crown corporation, has gradually reduced its stake in recent years to the current 20 per cent. However, the law which cleared the way for privatisation limits foreign participation to a 25 per cent voting interest.

The company plans to circumvent this provision by creating a new class of variable voting common shares to be issued to all non-resident shareholders. Each of the new shares will have one vote until non-resident ownership exceeds 25 per cent. Beyond that level, votes attached to each share will be pro-rated, so that the total voting interest remains at 25 per cent. The dilution of voting rights is limited to one third of a vote per share.

Ottawa's attitude towards foreign ownership of privatised companies has mellowed in recent years. Canadian National Railway was spun off last December with no limit on foreign sbareboldincs. Bernard Simon, Toronte

### Holderbank in Venezuela move

Holderbank, the Swiss construction materials company, has bought a 50 per cent share in Venezuela's Consolidada de Cementos. Holderbank's subsidiary in Venezuela, Cementos Caribe, acquired the sbare package, worth 30.2bn bolivars (\$65.4m at the official exchange rate), on the Caracas stock

The purchase gives Holderbank 100 per cent control of Consolidada de Cementos, the second-largest cement producer in Venezuela. It acquired a 50 per cent share in March 1995, Raymond Colitt, Caracas

### KLM 'considering alliance'

KLM Royal Dutch Airlines is "seriously considering" an alliance with AMR Corp unit American Airlines and Iberia, the Spanish carrier, according to reports in NRC Handelshlad, a Dutch newspaper, citing reliable sources.

The report said negotiations begun last autumn on a partnership between KLM, Britisb Airways and American Airlines were showing signs of reaching stalemate, while talks with American Airlines were proceeding smoothly. The sources said that if the situation did not change, KLM wanted to substitute Iberia for BA in forming a worldwide alliance. AFX News, Amsterdam

### Internet co-ordinator for Apple

Apple Computer is to appoint Mr Larry Tesler, its chief scientist, to co-ordinate all of Apple's development of

Internet-specific products and its overall Internet strategy. The announcement will be one of chief executive Mr Gil Amello's first key internal executive appointments. Since Mr Amelio took over as chairman and chief executive of Apple last month, be bas hired a chief administrative officer and a chief financial officer, both from outside Apple. Mr Tesler said he would be co-ordinating development of

products such as CyberDog, Apple's suite of Internet client software products, forming business alliances with other companies, and making sure that all product divisions at Apple are developing products that embrace the Internet. Reuter, Arizona

### Job losses at Cirrus Logic

Cirrus Logic, the US computer chip maker, is to cut its staff by 3,500, or 13 per cent, as part of a restructuring aimed at sharpening its focus on key new products. The company relterated its previous warning that it would report lower revenues and a "substantial operating loss" in the fourth guarter ended March 30 1996.

It also confirmed plans to expand a manufacturing joint

# UAL shares boosted by upbeat by upbeat Goldman Sachs, the US invest. By Maggie Urry in New York Goldman Sachs, the US invest. By Maggie Urry in New York Goldman Sachs, the US invest. Coldman Sachs and Col by upbeat forecast

By Richard Tomkins in New Ynrk Shares in UAL, the holding company for United Airlines, the biggest US carrier, jumped \$8% to \$212% in early trading yesterday after the company

predicted that earnings would exceed analysts best estimates of \$2.05 a share for the first quarter to March. Separately, it emerged that

UAL bad swapped lawsnits with BAE Antomated Systems, the UK-owned maker of the haggage handling system at Denver International Airport. Problems with the system

twice delayed the airport's opening last year. UAL's profits prediction put likely earnings far in excess of analysts' mean estimates. The average of forecasts reported to First Call, a stock market research service, was \$1.58. R\$2.77bn to R\$2.56bn.

The first quarter is usually a weak one for US airlines. A resulted from two main facyear earlier, UAL made net profits of just \$3m and reported a loss of \$1.05 a share

after the payment of preferred dividends. That was the first time since 1989 that the company had reported a first-quarter net profit.

UAL said costs would be slightly higher in the latest quarter because of higher fuel prices and the costs associated with earning improved revefibre to Pyrex cookware, has a prohlem. Despite a talent for nnes. But profits would be up because passenger traffic and yields - in effect, the average innovation and a commanding fare achieved - were stronger

than expected.

at \$92%.

position in several of its mar-kets, its shares have performed badly for years. From a peak at The forecast was interpreted the end of 1991, they have as an indicatinn that the recent recovery in the US air-line industry had further to halved relative to the market. Mr Roger Ackerman, Corning's new chairman and chief go. It gave a lift to other US executive, prefers to look at it airline stocks; AMR, parent of another way. The shares, he says, are selling on about 17-18 times earnings. This is the American Airlines, the secondhiggest US carrier, was np \$1% same multiple as five years Meanwhile United Airlines, ago, and above the market which is the main user of the newly-opened Denver Internaaverage. The real problem is lack of earnings.

tional Airport, confirmed it He attributes this to two fachad filed a lawsuit seeking to tors. Until recently, one of take over the baggage han-dling system from the Dallas-based BAE, part of the UK's Corning's best businesses was a joint venture, Dow Corning, contributing about 20 per cent BTR conglomerate. It said the of net profits.

system needed more work to In the past, Dow Corning make it function properly. In turn, BAE is understood to have filed a lawsuit claim-ing \$137.5m in damages from made silicon breast implants. Last year, faced with crippling damages as a result, it took refuge, in Chapter 11 bank-

United Airlines. The sum includes an unpaid final payruptcy. If that was due partly to bad luck, the other blow to earnment of \$17.5m and compensation for work that BAE claims ings comes down to manageto have done at United's insisment failure. In branching out

ment bank that remains a private partnership, recorded a further strong increase in profits in the first quarter to end-February. Pre-tax profits were \$565m,

up from \$437m in the fourth quarter last year, and well ahead of the \$150m earned in the first quarter last time, a

dismal markets of 1994. Although figures mark the fifth consecutive quarterly

increase in profit, the recovery has still not returned Goldman to peak earnings made in 1993. Goldman's results are likely to be underscored by figures today from Lehman Brothers and next week from Morgan Stanley, which, like Goldman,

firms will report in April on quarters ending this month. The rising stock market and the high level of mergers and acquisition activity and of underwritings will have helped buoy investment banks' profits in the early part of this year. However, the falling US bond market will have dampened

profits from fixed-income sales

Goldman is understood to have fared better than many when the bond market fell sharply on March 8, following a surge in employment figures. In the quarter, Goldman's revenues net of interest were \$1.46bn, against \$906m last time, with expenses rising 20 per cent from \$746m to \$899m.

seeking fresh outside capital, Tha strength of profits in recent quarters and a more controlled attitude to risk. taking by the firm, appeared to encourage partners' conviction . that Goldman would continue. to prosper with its existing capital structure. Lex. Page 14

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### **Profits slide at big Brazilian steel group**

By Jonath In Sân Paulo

Siderúrgica Companhla Nacional, Brazil's higgest steel mill, saw profits fall sharply in 1995, although analysts welcomed the result as positive and within expectations. company about R\$30m. Net profit was R\$107.3m

(US\$110.7m), down from R\$159.7m, with earnings per fall in financial earnings after 1,000 shares down from R\$2.03 to R\$1.38. Turnover fell from July 1994 following the intro-duction of the government's economic reform plan and the CSN said the fall in profits

subsequent drop in inflation. Mr Paulo Renato Marques, of

CSN's market relations depart-ment, said results ware also tors. One was an agreement reached with employees to end a series of benefits, including affected by a general slowdown in the economy in the second half of the year. "Growth in the first half of the payment of a "14th" monthly salary in addition to the extra month's pay received 1995 was equivalent to an by most Brazilians at the end annual rate of 10 per cent," he said. "In the second half, the of each year. One-off payments under this agreement cost the government slowed the rate of Profits also suffered from a growth and there was a hig reduction in demand across the economy."

Mr Marques said CSN spent about R\$200m during 1995, part of investments of R\$1.1bn from 1994-98 on improvements in

quality and productivity. Output per worker was 326 tonnes in 1995, up from 314 tonnes in 1994. This is lower than many Brazilian steel mills, hut Mr Marques said direct comparisons are not realistic because CSN operates its own iron ore mines and pro-

duces a large proportion of value-added products, such as tin He predicted hetter results in

1996 as productivity increases further. CSN also axpects to record a one-off gain of R\$110m this year following a down-

olate.

ward revaluation of its fixed assets, resulting in lower\_:

depreciation costs. Mr Luciano Snel, an industry analyst at Rio de Janeiro investment bank Icatu, said CSN's results were "very good." within the range expected by the market. At the end of last year a lot

of analysts thought the steel industry had been hit harder by the economic slowdown than in fact it had. Many companies, including CSN, have reported profits that are at least as good as expected."

Corning decides it's not business as usual

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The US group's new chairman is looking at every option to get it back to growth

orning, the US manu-COMPANY PROFILE: facturer whose prod-Comina 11. A. A. A. ucts range from optical Share price relative to the Market capitalisation S&P 500 Composite 160 Main listing 140 Historic P/E 120 Gross vield EPS-Current share price 60 1991 92 93 5,0 4.0 --3.0 2.0 1.0

> 1991 .92 93 94 95 1991 92 93 94 95 Source: Company Accounts, Standard & Poor's, De

ness, has proved acutely vulretirement. With .Mr Ackerman's accession, control is passing from the founding famnerahle. Between 1993 and 1995, acquisitions pushed sales fly after 145 years. Mr Ackerman - a long-term up 55 per cent to just over \$2bn. Profits, before restructuring costs, fell by a third.

Corning employee - made his made, he says, by the end of act tec Teek The

restructuring it, and we've eliminated 30 per cent of the overhead. It should be capable of \$50m more in pre-tax profit in the next two years, If I don't see that \$50m upside clearly by the mid-year, I'll sell it. There are willing buyers out there." f hoth sales were to go

through, the effect on Corning would be radical. Between them, these divisions account for just over half group revenues. How would the new, slimmer Corning fare?

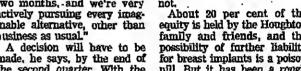
To begin with, it would be free of dabt. Net deht now stands at \$1.3bn, and the laboratory business alone could fetch up to \$1bn. And, Mr Ackerman claims, tha business excluding laboratory testing and cookware is "an incredible growth machine", which increased its net earnings from \$140m in 1993 to \$310m last

Would the new Corning be open to a hostile bid? Probably

About 20 per cent of the equity is held by the Houghton a family and friends, and the possibility of further liability for breast implants is a poison nt it has h

The second division, known formally as Corning Technologies, is a rag-bag contributing more than two-thirds of group sales and only 40 per cent of profits, Besides the struggling laboratory business, it contains the cookware and dinnerware division, which made only \$10m profit last year on \$674m of sales. It takes in a fairly

sion is actually or potentially for sale. There have been rumours that the laboratory business will go to one of its biggest rivals, SmithKline Beecham (neither group will comment). The cookware and dinnerware business could be next.



\$8.07bn New York n/a 2.2% -\$0.23 \$35.13 Net profit/loss (Sm) 400

healthy business making ceramic honeycombs for catalytic converters in cars. The hulk of this second divi-

Laboratory testing, Mr Ackerman says, is no longer a growth business. "And we're a growth company, so we've got

to do something dramatically different. We've had investment bankers in for the past two months, and we're very

actively pursuing every imaginable alternative, other than business as usual."

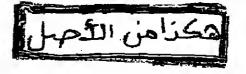
| venture with international Dusiness statimes in upstate New [ |                                |                                 | With Profib bronts Found      | LISE MOVE MUSE WEEK. INC      |                                    | pur par it has seen a toogh      |                |
|---|--------------------------------|---------------------------------|-------------------------------|-------------------------------|------------------------------------|----------------------------------|----------------|
| York, known as MiCRUS, and its joint venture with Lucent      | the terms of the contract.     | glass manufacturer. Corning     | nowhere, someone had to pay   |                               | cookware business, there is        | five years for Corning. It is an | i <sub>R</sub> |
| Technologies, the equipment and manufacturing division        |                                |                                 |                               |                               |                                    | open question whether the        | 1              |
| being spun off by AT&T next month.                            | handling system caused the     | the biggest chains of blood     | Jamie Houghton, chairman      | tions division, consisting of |                                    | company will ever be tha same    | 16             |
| Cirrus Logic stock was down 87% cents at \$18% on the         |                                | testing laboratories in the US. | and chief executive and great | optical fibres and associated | material, but it's less so than it | again.                           | 1 !"           |
| Nasdaq market in afternoon trading. Reuter. California        | port to open a year-and-a-half |                                 |                               | high-tech manufacturing, and  |                                    | The Tables                       | 14.            |
|   | later than intended.           | US healthcare costs, that busi- | announced he was taking early | the rest.                     | invested untold millions in        | Tony Jackson                     | 1              |
|   |                                |                                 |                               |                               |                                    |                                  | 4              |

1400 1400 1400 17. Swire Pacific This announcement appears as a mailer of record only March 1996 "1995 results reflect the 1413.86647.1935.1123.4227.2948.90014172.25847.8488.343948.9277.22 Group's strength and resilience. future with confidence." U.S. \$200 Million "Assets Swapped" Bankers Trust International PLC ("BTI") is pleased to announce the successful structuring and completion of a further U.S. \$100 Million "Asset Swap" between BTI and South African Mutual Life Assurance Society ("Old Mutual"). This follows the successful U.S. \$100 Million Asset Swap announced during February 1996 and brings the total assets swapped during February and March to U.S. \$200 Million. These transactions were undertaken after South African Reserve Bank and Financial Services Board approval was sought and received by Old Mutual. Bankers Trust International PLC acted as counterparty to Old Mutual in these matters. 265,900,000 **CARPS III Limited Bankers Trust International PLC** Bankers Trust International PLC is regulated by the SFA. US\$1 = HK\$7.80

### P D A Sutch Chairman, Swire Pacific Limited Hong Kong, 15th March 1996 HIGHLIGHTS Profit before tax U\$\$1,240m +16% Profit attributable to shareholders **US\$827M** +16% Investment property portfolio US\$8,209M -1% Net assets per share US\$5.77 +1% Earnings per share US¢52.2 +16% Dividends per share US¢20.4 +14%

We look to the

- Amounts per share refer to 'A' shares. Entitle its of '8' shareholders are in proportion 1 to 5 compared with those
- All the above figures have been translated from Hong Kone dollars into United States do
- ds are declared in Hong Kong dollars





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FINANCIAL TIMES WEDNESDAY MARCH 20 1996 \*

### **COMPANIES AND FINANCE: ASIA-PACIFIC & INTERNATIONAL**

### **NEWS DIGEST** Genbel to unbundle **R6bn** portfolio

Genbel, the South African investment trust, yesterday announced it would unbundle its R6bn (\$1.5bn) portfolio as part of its conversion to a fally-fledged investment bank. The new bank, Genbel Securities, will be listed in June. It will take over the operations of Unisen, Genbel's former investment banking arm, and have an asset base of R1.1bn in tradeable securities. Genbel Securities will continue to manage the portfolio of Genbel South Africa.

The group is offering a variety of options to its 13,000 shareholders, including about 3,500 in the UK. These include retaining an investment in Genbel; receiving shares in the new company: receiving an allocation of Genbel's unbundled shares, or accepting a cash offer from another institution. The move is an attempt to unlock the hidden value of

Genbel, whose share price has traded at a discount of more than 15 per cent against net asset value since it was unbundled from Gencor in November 1993. The discount narrowed to 4 per cent in December, when the group announced it was seeking approval for the conversion from its four principal shareholders, who currently hold more than 60 per cent of Genbel's stock. These are Sankorp, the investments arm of Sanlam, the South African insurer; Old Mutual; Metal Industries Group Pension Funds; and Engineering Industries Pension funds. Mark Ashurst, Johannesburg

### Japanese retailer lifts forecasts

Mitsukoshi, one of Japan's most prestigious department store chains, says it will revise upwards its earning projections, as a result of a recovery in consumer confidence and an improvement in its accounts.

The retailer revised its earlier estimate for unconsolidated recurring profit - before extraordinary items and tax - for the year to February from Y3.8bn to Y5.5bn (\$51.9m), up 48.6 per cent from a year earlier. The results will be announced next month. The upward revision reflects a 1.2 per cent rise in over-the-counter sales during the September-February half. attributable to strong demand for imported products. The company also changed its net profit forecast to Y2bn - a 90.5 per cent rise on last year - from Y1.5bn. Annual sales were revised from Y748.5bn to Y756.5bn, but still represented a 1.5 per cent decline against a year earlier.

#### Emiko Terazono, Tokyo

### Financing first for Indian drivers

Maruti Udyog, which accounts for 73 per cent of India's growing automotive market, yesterday linked with Countrywide Consumer Financial Services - a joint venture between Housing Development Finance Corporation (HDFC) and GE Capital - to form the country's first tied auto finance company.

Maruti will initially own 10 per cent of the Rs300m (\$8.6m) 2 equity of Maruti Countrywide Auto Financial Services, with an option to increase its stake to 26 per cent. GE Capital, a subsidiary of the General Electric Company of the US, has the world'a largest independent auto financing business, and has developed tied programmes with Isuzu and Volvo in the US. HDFC is India's most successful housing finance institution, with 28 branches across 2,300 Indian towns and cities.

The new company hopes to benefit from the boom in India's car finance business, which grew by 60 per cent to Rs8bn in 1993-94, and is expected to grow to Rs30bn in the current financial year. Shiraz Sidhwa, New Delhi

### Tokyo SE to simplify listing

The Tokyo Stock Exchange is to simplify listing procedures and reduce fees. Mr Mitsuhide Yamaguchi, chairman, said the exchange had decided to abolish 24 of the 95 documents previously required as part of the application process. It would also reduce the filing time for some of them and cut listing fees.

However, he said banks looking to be listed would have to provide more detailed disclosure of their had debts, including restructured loans. "We have decided to accept applications from hanks for listing on the TSE, as long as they disclose information on these bad loans," he said. AFX News, Tokyo

### St George in A\$790m merger with Metway

#### By Nikid Tait in Sydney

The shake-oot in Australia's banking industry continued yesterday, with St George Bank, the Sydney-based regional bank which has itself been widely tipped as a take-over target, annonncing an agreed A\$790m (US\$611.3m) cash bid for Queensland's Met-

way Bank. If the deal goes ahead, it will create the country's fifth largest banking group, with assets of about A\$24.4bn. The merged group would have a A\$20bn n book and abont A\$15.1bn of retail deposits.

It would also be the fourth large merger in the banking sector in the past nine months. The flurry of takeovers began when Advance Bank made a A\$730m offer for Adelaidebased BankSA in June. This was followed by a A\$689m bid for Pertb's Challenge Bank from Westpac, and a A\$687m offer by Bank of Scotland for BankWest. St George made nnsuccessful bids for both BankSA and Challenge.

However, some analysis Immediately questioned whether the latest deal would proceed amoothly. National Australia Bank, the country's biggest banking gronp, recently acquired a 6.1 per cent stake in St George. It said that the investment was "a prudent step to ensure that NAB preserves its strategic objectives". NAB - which owns the

dollars."

profit margin.

lysts say).

calendar 1994.

However, the market conse

up shop in the special eco-

Clydesdale, Yorksbire and Northern banks in the UK, and Michigan National in the US has said it did not plan a bid for St George in the short term, but described St George's customer hase as "attractive" and "in an important market". Yesterday, NAB said that its

stance had not changed. Meanwhile, shares in St

George - which had been buoyed by the NAB takeover speculation - fell sharply on news of the deal. They closed at A\$9.10, down 32 cents after touching A\$8.60 at one stage. St George admitted yesterday that the A\$1.62-a-share price it was offering 'for Metway was 12.9 times the latter's historic earnings - which, it said, was probably the highest multiple paid in any of the banking sec-

tor deals to date. St George also said there would not be big branch rationalisation as a result of the deal, given the lack of existing overlaps, although it maintained there would be

### Japan's second-tier brokers remain in red

#### By Emiko Terazono in Tokyo

Japan's "second-tier" brokers. the medlum-sized securities houses, have been forced to revise downward their earnings forecasts for the year ending this month in view of the slow return to the Tokvo stock market by retail investors.

Seven of the eight secondtier houses, which had initially been expecting to break even. announced they would remain in the red, in spite of a recovery in trading volumes on the Tokyo Stock Exchange. Stock market activity during also depressed trading vol-

From its core agribusiness to

telecoms and motorcycles,

CP Pokphand's diversity is

working, writes Louise Lucas

overseas investors and domestic institutions, dealing through the Big Four brokers - Nomura Securities, Daiwa Securities, Nikko Securities

and Yamaichi Securities. The medium-sized brokers rely on stockbroking commissions from individual investors, who have yet to come back to the stock markets. The recent parliamentary impasse over the country's budget bill, which contains a rescue package to liquidate the country's bousing loan companies, has

the past year has been led by umes, hitting the brokers' of Y4.3bn. Wako Securities is earnings. Sanyo Securities expects the largest deficit among the group

of eight, estimating a recurring loss - before extraordinary items and tax - of Y19.1bn (\$180.2m). The company will provide assistance to its finance affiliates, which will write off Y2.8bn in bad loans. On a consolidated basis, the gronp's net loss will rise to Y17.8bn from an initial estimate of Y9.3bn.

Yamatane Securities fore-

**CP** Pokphand

Share price (HKS)

1.5

the exception, looking forward to a recurring profit of Y500m in a turnround from the previous year's Y23.4on loss. Industry analysis expect the commanies to forgo dividend

payments for the year. Meanwhile, the Tokyo Stock Exchange announced yesterday it expected to post a surplus of Y3.5bn in its business results for the year to the end of this month, double that of the previous year. The exchange said that for the

blamed lower income because of reduced turnover in government bond futures and convertible bonds. Income from fixed-rate membership fees is expected to drop 11.2 per cent to Y13.8bn. The Osaka Securities

Exchange said it would incur a deficit of YL5bn in the year to March, although it said the figure was smaller than the previous year's Y3,5bn loss. The OSE's revenue fell 12.3 per cent to Y11.Sbn because of the stock market slump in the first half, while expenditures dropped by

98

Net profit, Sm

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By region (1994)

casts a loss of Y4.5bn, and 1996-97 year, revenue is fore-Tokyo Securities sees a deficit cast to drop 9.4 per cent. It 21.6 per cent to Y13.3bn.

40 .....

3.5 3.0 2.5

يدينها المترسين شاطر المداعة تعميهم

Putting more chickens on China's tables race to pip China's leading manufacturer, former arms maker Jialing Industrial Group, which in 1994 produced

900,000 motorcycles. Technology for the bikes came from Honda of Japan, and the division has a bealthy net cash position, which stood at US\$48m at the end of 1994

Similarly, in telecoms CP Pokphand teamed np with Nynex as part of TelecomAsia, the consortium which won the liceoce to build and operate some 2.6m fixed telecom lines in Bangkok. Success in the telecoms field has encouraged the partnership to explore new avenues, initially in a mobile telecoms partnership in the Philippines.

The retail sector has not been so kind to CP Pokphand. providing its chief failure: the much-touted venture with Wal-Mart of the US, which fell apart in January. However, CP Pokphand inherits the three 2,000 sq m stores in Hong Kong once the joint venture is unwound.

For investors, this is not crucial. The main attraction is China, which in 1994 accounted for nearly three-quarters of the

group's profits. Mr Charles Wong, China analyst at James Capel in Hong Kong, says the company is poised to take off as a lot of new China joint ventures start making their maiden contribntions, so accelerating earnings growth.

On a 1995 price/earnings ratio of 16 times, CP Pokphand is slightly expensive compared with the Hong Kong market's average 13 times. But, as one analyst says: "The market is very short of credible China plays and this is one of the very higgest; there are very few corporations in the world with so much of a China play.

#### ness registration certificate number 0001. Today, CP Pokpband M r Tony Asvaintra surveys the methodi-cal chaos that is the By activity (1994) reclamation of Hong Kong's employs 15,000 people there. It Net profit. Sm boasts a market capitalisation of some HK\$8.08bn (US\$1.05bn) waterfront from his wiodow 60 ----and shakes his bead over 50 suggestions that it is an and a sprawling empire spaneyesore. "That's not a mess, that's money." he says. ning China, Thailand, Indon-40 esia, Turkey and Hong Kong. 30 -"It is sand, getting that Hong Kong Midas touch, and The group lays claim to an even more diverse portfolio of 20 being turned into billions of activities: bolted on to the core 10 agribusiness is a similar Mr Asvaintra, executive shrimp and shrimpfeed operavice-president of Hong Kongtion in Indonesia and Thailand; listed CP Pokphand, is well beyond that are motorcycles, acquainted with this sort of

alchemy. His company has tions, retail and petrochemigrown into ooe of the biggest cals. The company's roots are in foreign investors in China, selling day-old chicks and feed to Thailand, specifically with the mainland's farmers, who in ethnic Chinese businessmen. turn are able to turn them But this is no family dynasty around (in seven weeks) into of the sort that is common in plump eating birds with a fat south-east Asia: phenomenally successful in their own coun-Having pumped some US\$2bn into Cbina, CP Poktry, but luckless abroad.

pband, which is majority. it as a mark of honour that it owned by the Chearavanont family of Thailand, pays the eschews family names for skills. It is this policy which marks price with gearing of an estimated 120 to 130 per cent (takit out as a truly international ing listed assets at book valoe: company, and one which

using fair market value could enjoys thriving business partnerships with the likes of almost halve the figure, ana-Honda of Japan, Nynex of the US and Heineken of the Netherlands, sus is that its earnings outlook

Institutional investors, wary is bright. Next month, the group is forecast to report 1995 at first of its complex structure full-year profits well ahead of the net US\$70.3m booked in and expensive asset injections, have historically given the stock a wide berth. But there The company's entry into China was logical - "we're Chiare signs that it may be becoming more popular.

nese" - and early. It claims to Says one analyst: "In a nuthave been the first in, setting shell, we think it's one of the very few Hong Kong-listed companies that has a very nomic zone of Shenzhen in 1979 and duly securing busigood China exposure. Agribusi-

company's play on rising living standards in China. Raising chickens for the table - or rather, giving local farmers the wherewithal to do so - m a country where the average person now eats just two chickens a year is a business with big

r Asvaintra, observ-ing that the con-sumption of chicken correlates perfectly with GDP growth, and pointing to the average Thai's nine-a-year diet. notes: "If you multiply the difference [between nine and two] by 1.2bn people it's going to be a hage venture." The business has other

advantages. With 80 joint ventures, or one in every province except Tibet, distribution headaches are eased - mostly, farmers themselves roll up to col-

has superior management as well as a proven record in the rest of the region."

A good concept refers to the

beer brewing, telecommunica-

ingredients of chickenfeed. Ms Silvia Kwan, analyst with Nomura Research Institute Hong Kong, says this may squeeze margins in 1995 and 1996; on her calculations, the mature joint ventures now yield profit margins of around 10 per cent.

potential. Like the chicks - in Mr Asvaintra's words, "profitable from day one" - motorcycles have proved a roaring business for the group. Its 70 per cent-owned Ek Chor China Motorcycle (one of the first mainland

companies to list on Wall Street, in June 1993) will, by the end of this year, be turning out 800,000 motorcycles. By the end of next year, output will be 1.1m. All the machines will be sold domestically. This puts it firmly in the

----- 30 ---- 20 ness is a good concept, and it lect the tiny chicks and sacks of feed.

But no business is immune

to outside forces, and CP Pokphand has taken a hit recently from increased prices in corn and soya beans, the main

Instead, the company regards



### **COMPANIES AND FINANCE: UK**

- 200

Australian engineering division to be sold despite performing well

Rexam

140

120

### **Rexam blames** fall on higher input costs

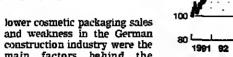
#### By Patrick Harverson

20

Rexam, the printing, packaging and coatings group, reported a sharp drop in annual profits yesterday and warned that conditions in its main markets would remain difficult until at least the second half of this vear.

Pre-tax profits in 1995 fell from £226m to £180m (\$275m) despite growth in turnover to £2.45bn (£2.21bn). The downturn in profits had been expected after Rexam issued two profits warnings last year, and the sbares rose 15p to 375p. The group said sharply

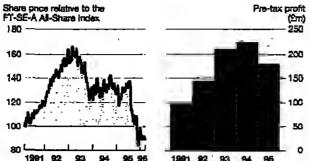
higher raw material costs in the first balf, poor demand due to destocking by customers,



main factors behind the decline in profits. While sharp increases in the price of its two main raw materials, paper and plastic resin, pushed np its costs by £183m last year. Rexam said it was able to pass all but £13m of the increased costs on to custom ers in the form of higher end product prices. However, the higher raw material prices led

to a loss of £24m in sales voldecided to sell the business, ume as customers hought diswhich accounted for £140m of counted goods from competi-tors. The real damage was inflicted in the second half when widden dedimer in mark to a US buyer for £32m and was

when sudden declines in raw in talks with several bidders



94 95 96 1991 92 93 94 95

material prices led to severe for the remaining businesses. Mr David Lyon, the outgoing chief executive who will he succeeded by Mr Rolf Börjesson in July, said he was bope-ful the group's performance would pick up in the second half as demand recovered.

He said the main task facing Mr Börjesson, and the new chairman Mr Jeremy Lancaster who joins in May, would be to grow Rexam's 11 core businesses and to build overseas sales, especially in emerging markets.

Jurges as Paterson Zochonis rises to £13.2m as Nigeria output returns to normal

#### By David Blackwell

Improved fortunes in Nigeria, which accounts for about a fifth of sales, helped to lift interim profits at Paterson Zochonis by 18 per cent. The toiletries and detergents group, which makes Cossons Imperial Leather soap, reported pre-tax profits for the six

months to the end of November at £13.2m (\$20m), against £11.2m. The contribution from the associated Nigerian companies jumped from £1.05m to £1.32m. Mr Alan Whittaker, finance director.

said production in Nigeria was now back to normal. It was scaled down last year sufficient raw materials, However, while currency was now available, the market was a little tighter

because of the government's battle against inflation. The group - 65 per cent held by the Zochonis family, directors and related interests - increased group sales from £139m to £175.8m. Operating profits were up by a little more than a quarter to

£7.9m In the UK, Cussons maintained its 23 per cent of the soap market in the face of fierce competition, particularly from Lever

15.7† 32.25 24.9 0.3L 43.4

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0,12 27,)

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(0.2384)

(8,41 ) (19.8 ) (26.7♥

(4.06 )

(0.106) (5.33)

Earnings (End

0.541L

24.1 39 4.93♠ 8.86♠

0.052 6,15

9,19

when a lack of foreign exchange in the banking system hit the ability to import The company added The company added to the Polish busi-ness last May, which has brand leadership for male toiletries and contributed more than £10m to sales.

Further investments are being made in new plant in Greece and Ghana, in edible oils and soap respectively. Both open next

In January the group also invested fim in a 64 per cent stake in a soap business on mainland China. Last year the company had sales of £13m.

Analysts said the shares looked attractive as an emerging markets play now that the situation had settled down in Nigeria.

chulde

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nel 13.75

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RESULTS Current Rymeol ( Date of payment Terrover con (5.4) (10.2) (21.2) (8.4) (5.3) (3.49) (6.21) (44.44 (38.3) 3.31 12.3 35.3 8.8 19 5.04 23 4.35 4.5¥ 3.1 102.3 703.2 (90.1) (641.6) May 3 May 22 1.581 + 554 78.2 ¥ 8.82 13.6 24.1 + 9.0021 10.7 + 9.02 4.44 8.13 0.526 5.31 ¥ 9.02 4.44 8.13 0.526 5.31 ¥ 1.52 ¥ 1.52 \* 1 Adwest \_\_\_\_\_ Abright & Wilson . Antologasta \_\_\_\_\_ Appleyand \_\_\_\_\_ June 27 May 9 (90.6) (560.5) (110) (714.5) 178.3 Yr to Dec 31 Yr to Dec 31 Yr to Dec 31 (8.11) (2.7) )15.1∳) 15.40 Argent ..... 25 842.6 2.65 172.9 140.6 74.1 Chartwell Inti & Claremout Garme 5 miths to Dec 31 |- ) |158.8 | (116.6 | (+ ) (15 ) (12.1‡‡ ) (-) (20.7) (3) 16 1† 6.4 23.1 25.42† 11.41† 7.2 6.1 5.25 0.75 Yr to Dec 30 Yr to Dec 31 July 1 May 13 May 31 Ciyda Petrojauro (116.6) (61.3) (97.7) (60.81 (5.74) (12.2) (418.8) Yr In Dec 31 4 3 3.77 1.5 (11.2) (24.2) (11.2) (0.391L♠) (6.36♥) (5.27) (0.16♠) (2.28♥) (18.9) (1.09) 175 140 80.5 8.76 30.2 488.6 Yr to Dec 31 Yr to Dec 31 (7.76L) (17.74) Dalphi June 10 May 24 May 22 May 28 Apr 28 Apr 26 June 28 6 mittes to Dec 31 **Darfine Kinder** (5.1 Yr to Dec 31 Fired E 22.5 10.2 2.9 (6.14 1.5 3.8 Yr to Dec 31 Fisher (James) Grahma Yr In Dec 31 (6.3) (2.89L (3.57) (16.8) Yr to Dec 31 (43.6) (154.8) (34.3) (16.8) (16.8) (1350) (1350) (82.1) (45.3) (45.3) (45.3) (139.0) (131.8) 1 8.25% 1.5 2.3 2 2.1 3.2 5.2 3.91 2.65 2.35 0.96 3.36 3.5 8 192.6 Yr to Dec 31 Yr to Dec 30 (0.874 (0.876 15.25† 6.3 21.3 78.3 18.1 9.3 3.9† 6.73 5.26 16.3 8.62 (1.15 ) (0.93L♠) July 5 Vr in Dec 31 Yr to Dec 23 Granshiry July 1 May 31 July 3 May 14 May 24 May 31 (44.5) (8.23) (2.25L Lucas Inda 1,489 6 mins to Jan 31 (2.9) Yr to Dec 31 Yr to Dec 31 (6.26) (20.19L) (12.6) (8.15) 90.5 (8.76) (7.04) (11.2) (10.2) 46.8 49.5 175.8 143.8 leison Hurst Yr to Dec 31 \* Yr to Dec 31 Paterson Zoch 8 miths to Nov 30 16.81 9.9 1.2 (14.76 Peek . (5.8) May 30 May 31 18 m2's to Dec 31 + Yr to Dec 31 (0.003) (31.5) (61.3) (2,376) (3.41) (3.3L) (12.89 1.36 (0.003L)

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(-) (47,9) (76.9)

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Yr to Dec 31

Yr to Dec 31

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Yr to Dec 31 Yr to Dec 31

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Yr to Dec 31

6 miths to Dec 31

| Siebe and Unitech  | Lucas up 27% in  |
|--------------------|------------------|
| ail to agree terms | volatile markets |

#### By Tim Burt

preliminary meetlog between advisers acting for Siebe and Unitech vesterday ended witbout agreement on takeover terms for the electronic controls manufacturer. Siehe, which has already acquired 25 per cent of Unitech at 590p a share, is expected to pursue an agreed takeover at further meetings over the next few days

But it said a deal may not be agreed before the end of the month Unitech sbares, which rose sharply on expectations of a higher offer earlier this week

closed 10p down at 678p amid 82Sp.

Introduction

April, PPM, and

Sallent dates

08.40.00

signs from Siebe that it would By Tim Burt not pay a price that risked diluting its earnings per share. Lucas Industries, the auto-The industrial controls and motive and aerospace equip-

temperature appliances group ment group, yesterday was said to be leaning towards reported a 27 per cent increase in operating profits for the six a paper offer of up to 675p a share with a discounted cash months to January 31, despite alternative. volatile demand from vehicle industry analysts said Siebe and aircraft manufacturers. would offer paper to avoid straining its balance sheet,

thereby enabling it to contemplate further bolt-ou acquisi-

Others. however, said It difficulties by selling loss making businesses and improving would reduce the risk of dilution if it financed the deal with production efficiency. deht. Siebe shares closed up 2p at

admitted that increased stocks and changes in customer pro-

Grant, finance director.

duction schedules had pushed working capital up from £493m to £538m. "We expect stock levels to be reduced substantially in the second half as these issues are addressed, with a consequent improvement in borrowings and gearing." Net borrowings rose from

£328m to £413m - equivalent to This was a strong perforgearing of 56 per cent - but the mance given the weak markets company predicted gearing we experienced," sald Mr John could could fall to aboot 30 per cent by the year end. Lucas partially offset those The increased horrowings

underpinned a 35 per cent rise in capital expenditure to £65.7m, spent mainly on new Nevertheless, Mr Grant products and facturing cap motive sector

By Kenneth Gooding, Mining Correspondent

on cost increases.

| facturing capacity in the auto-<br>motive sector. |        |  |  |
|---|--------|--|--|
| Higher copper price                               | s help |  |  |
| Antofagasta rise to                               | £67m   |  |  |

particularly the mining diviexpanded into other parts of sion, "where again the first priority is to reduce costs".

Last year the mining divi-Increased output from its

Secure Trust

Singer Friedlander. Wellington

Investment Trust

Law Debenture

South America last year, contributed operating profits of £6.5m (£5.4m). Madeco, the copper fabricat-

NOTICE TO

June 4

May 20 May 15 June 5

May 24 May 17

Date of

May 1

ding period. After exceptional charge. \* Com

Holders of BANK OF TOKYO (CURACAO) HOLDING N.V.

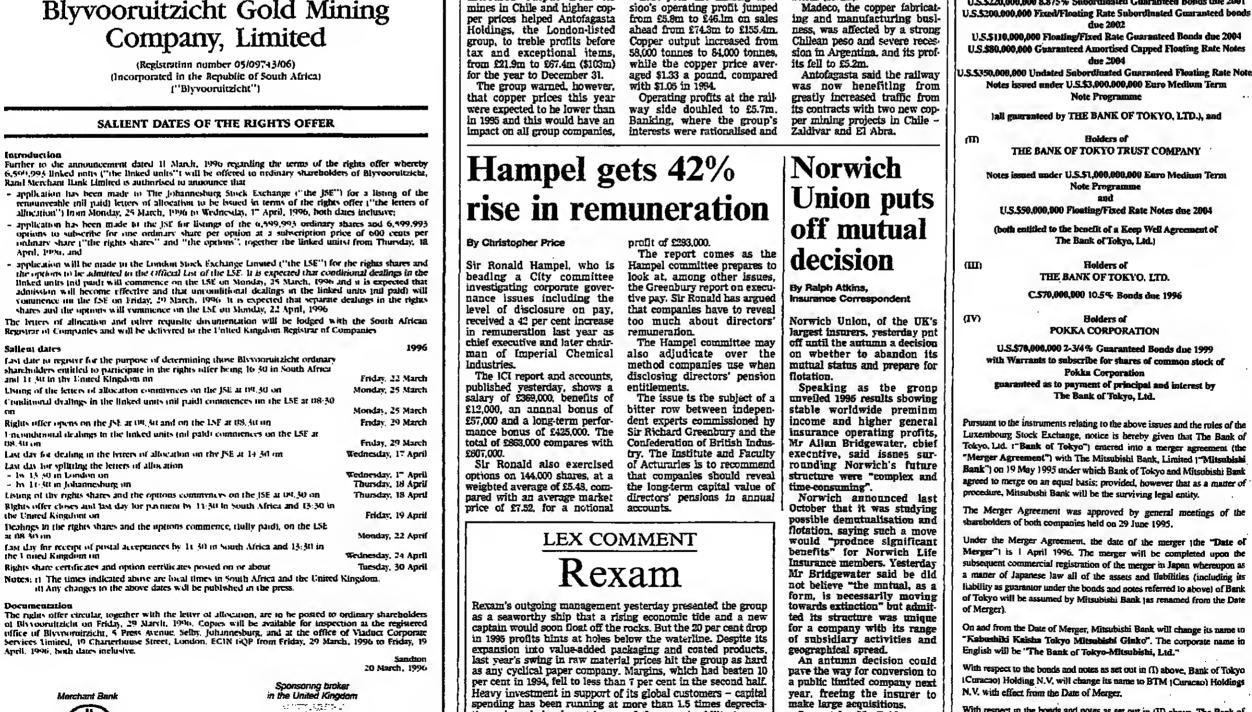
US \$100,000,000 8-3/8% Guaranteed Bonds due 1996 U.S.\$100,000.000 Guaranteed Floating Rate Notes due 1997 U.S.5225.000.000 9% Gnaranteed Bonds due 2000

U.S.S220,000,000 8.875% Subordinated Guaranteed Bonds due 2001 U.S.\$200.000,000 Fixed/Floating Rate Subordinated Guaranteed bonds due 2002



Blyvooruitzicht Gold Mining

destocking by customers. This was especially damaging because the group had posi tioned itself for volume growth in its main markets. Although the Australian engineering division performed well, Rexam said it bad



With respect in the bonds and notes as set out in (II) above, The Bank of Tokyo Trust Company will merge with Mitsubishi Bank Trust Company of New York, The Bank of Tokyo Trust Company will be the surviving entity and will change its name to Bank of Tokyo - Mitsubishi Trust Company with effect from the Date of Merger.

The bonds and the notes will neither be overstamped nor exchanged and will be listed on the Luxembourg Stock Exchange under the former name followed by the new one. A complementary legal notice as well as the articles of incorporation will be filed with the Chief Registrar of the District Court of Luxembourg.

The Bank of Tokyo, Ltd.

Dated: 20 March 1996.

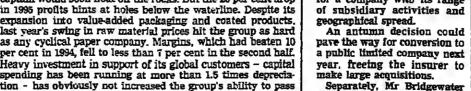
to accounting can also be expected. But by emphasising 11 core business groups which produce £1.7bn or 70 per cent of turnover. Rexam seems to be limiting the scope for disposals. Despite underperforming the stock market by a third over the past two years, the shares trade on an average market rating based on 1995 forecasts. This looks hard to justify.

acquisition. Longer term, the focus on fewer, more powerful customers and the increasing spread of Rexam's coatings and laminates technology both look worrying. New management should bring a fresh impetus, though Mr attractive. Rolf Börjesson, chief executive designate, is unknown to UK shareholders. The market would certainly welcome a bard look at the portfolio and some cost cutting. A tighter approach

make large acquisitions. the level of pay-outs on maturing life and pensions policies, which may have made Norwich's products ssem less

year, freeing the insurer to Separately, Mr Bridgewater launched a public attack on some rival life insurers over

The results shnwed worldwide gross premium income last year of £4.7bn (\$7.19bn). against £4.8bn, and assets of £39.8bn (£34.1bn). Total sales of regular premium life and investment products fell from £192m to £168m and single premium products from £1.46bn to £1.43bn.



However it has reduced the return on capital to little more than 10 per cent after adding hack goodwill written off on

Notes issued under U.S.\$1,000.000.000 Euro Medium Term

nteed as to payment of principal and interest by

U.S.\$70.000.000 2-3/4% Guaranteed Bonds due 1999 with Warrants to subscribe for shares of common stock of

U.S.\$50,000,000 Floating/Fixed Rate Notes due 2004

all guaranteed by THE BANK OF TOKYO, LTD.), and

THE BANK OF TOKYO TRUST COMPANY

(both entitled to the benefit of a Keep Well Agreement of

In 13 40 in London on - hy 11-50 in Johannesburg on Listing of the rights shares and the options commences on the ISE at 04,30 on Rights offer closes and last day for payment by 11-30 in South Africa and 13-30 in the United Kingdont on Deahnes in the rights shares and the options commence, tiully paid), on the LSE fast day for receipt of postal acceptances by 11 30 in South Africa and 13:30 in the United Kingdom in

Notes: (1) The times indicated above are local times in South Africa and the United Kingdom. (1) Any changes to the above dates will be published in the press.

Documentation The rights offer circular, together with the letter of allocation, are to be posted to ordinary shareholders of Bivvoorultzicht on Friday, 29 Marvlt, 1996, Copies will be available for inspection at the registered uffice of Bivvooruitzicht, 5 Press Arcnue, Selby, Johannesburg, and at the office of Viaduer Corporate services United, 10 Charterburge Street, London, ECIN (5QP from Friday, 29 March, 1996 to Friday, 19 April, 1996, both dates inclusive.

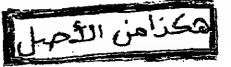


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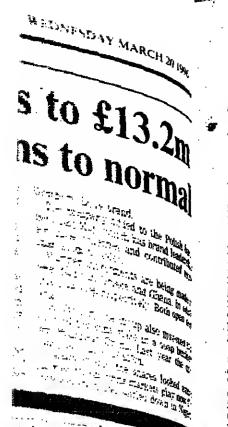
SOCIETE GENERALE

STRAUSS TURNBULL SECURITIES LIMITED

(A member firm of the Securities and Furures Authority and of the Londoo Stock Exchange Limited)



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FINANCIAL TIMES WEDNESDAY MARCH 20 1996

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### **COMMODITIES AND AGRICULTURE**

Lead

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# Lead surges as squeeze tightens

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#### By Kenneth Gooding, Mining Correspondent

A technical squeeze gripping the London Metal Exchange's lead market became even more ferocious yesterday, driving prices to the highest level for five and a half years while causing considerable financial pain to those short of the

rowing that metal for a day moved above \$20 a tonne. How metal. At one stage early yesterday, the cost of borrowing lead for one day went to \$40 a tonne. That resulted in distressed calls for the LME authorities to intervene, something it had done in the past in the copper market when the cost of bor-

close it was \$96 with lead for sumers. "Nobody is likely to go delivery in three months at \$924.50 a tonne and cash metal at \$828.50. +12,975 10 724,325

As recently as March 7 the three-month lead price had fallen to \$731 a tonne and seemed to be set to drop further. Instead, it advanced by nearly \$200 a tonne in only eight trading days. Analysts suggested yester-

ever, by the close last night the day the squeeze might ease cost of borrowing lead for a after LME optioo declarations day had dropped back to \$8. today. Nevertheless, they said Meanwhile yesterday, the the fuodamental supply-depremium for immediate delivmand situation was underpinery, or backwardation, ning the lead price, which would also probably be buoyed increased to \$105 a tonne in after-hours trading. At the up by nervousness among con-

short of lead in the next few weeks," said Mr Wiktor Bielski, analyst at Bain & Com-

pany, a Deutsche Morgao Grenfell subsidiary He pointed out that another fall in LME stocks yesterday, by 1,550 tonnes to 88,175 tonnes, had taken global stocks down to an estimated 4.1 weeks of consumption when five weeks was considered to be the

were left were tightly held.

Mr Jim Lennon, analyst at

Macquarie Equities, part of the

Australian banking group, said

there were some signs that

lead demand was getting

critical level. Also, stocks that Source: FT Extel

> weaker - in any case the second quarter of the year was usually a time of weak demand for the metal - and prices ought to be about \$770 a tonne.

1995

LME 3-month price (\$ per tonne)

1. A. A. A. A. 1. 16 1

### Prime minister calls for end to Australian zinc mine delay

smelter

**Mineral export boost forecast** 

to volume increases.

exports.

(aluminium oxide) - but also

Rural exports are forecast to

increase by 9.4 per cent. to

A\$22.2bn, thanks to a surge in

grain sales and recovery from

drought-depressed levels of

recent years. But in 1996-97

Abare sees only static rural

exports, as a fall in prices

depresses wheat sales, offset-

ting higher wool and beef

Meanwhile, AME Mineral

Economics, the Sydoey-based increase by research firm, is predicting respectively,

#### By Nikki Tait in Sydney

By Nikki Tait

Australia's oew federal coalitioo covernment vesterday became embroiled in the controversy that is holding up development of the Londoobased RTZ-CRA mining group's proposed US\$850m Century zinc mine in Queensland.

Mr John Howard, prime minister, said he agreed with the Queensland state government that the mine should go ahead, and "urged all the parties involved to co-operate to resolve outstanding issues"

Last month, Australia's High Court allowed registration of a native title claim - which land state premier. Afterwards, Mr Borbidge said that he was trying to establish a "summit encompassed the proposed meeting" betweeo the state mine site - by the indigenous government, the Carpentaria to restart on Monday.

Waanyi people, thus triggering Land Council (which reprepotentially lengthy negotiasents local aboriginal interests), and the mining group. tioo period between the claimants and the mining company. "What I want to do ie get RTZ-CRA wants to speed up everyone in a room and let's the process, claiming that a try and resolve these differmajor contract to supply Pasences he said. minco with concentrate could The state premier said that be jeopardised. Pasminco needs Mr Howard had indicated "all possible support". "If we need Century'6 "clean concentrates" to involve the federal governby mid-1998 to meet the environmental standards set by the

ment. . . he is happy for that to happen," he claimed. Dutch authorities for its Budel Pasminco ssid yesterday Mr Howard's intervention followed a meeting with Mr that subsidence. which occured on Sunday, had halted produc-Rob Borbidge, the new Queenstion at its Elura zinc/lead /silver mine in New South Wales. There were no injuries and

major mine infrastructure was

not affected. Production is due

that production of iron ore will

increase to around 1.24bn

tonnes by the year 2005, com-

pared with just over tho

tonnes last year, as Asian

demand for steel grows rap-

idly. In its latest sector review

it forecasts the big increase

coming in India, where produc-

tion could top 150m tonnes by

the middle of the next decade. Production levels for the two

main exporters - Brazil and

Australia - are forecast to

increase by 20 and 14 per cent

21

### Brazil's coffee trade divided over quotas Jonathan Wheatley on a row between interventionists and free-marketeers

580.825

674.566

efforts to increase global coffee

consumption rather than to

support prices and, although it

is against quotas, will respect

see a single figure for the

whole year rather than

monthly limits," said Mr Jorge

Esteve, president of Abecafe.

One solution would he to set limits for each half year,

weighted according to seasonal

production levels, thereby

bringing Brazil's limits into

line with those of other ACPC

Abecafé's members are more

outspoken. "We are in favour for the coming year.

countries.

"However, we would rather

any future ACPC agreement.

ival representatives of Brazil's coffee exporters are meeting in Brasilia this week to try to recon-

cile their differences over export quotas. The two factions - which may broadly be defined as interventionists and January February free-marketeers - seem unlikely to reach a consensus Source: Febor before the Association of Coffee Producing Countries begins s series of meetings in London original exporters' association, next Monday. Febec, last November. Meanwhile, with the ACPC Both sides exprese themdirectorate insisting that limits selves cautiously. Febec sup-ported the principle of export on coffee exports will be maintained, stocks are so low in quotas and would argue for the Brazil that the country's coffee retention of "some kind of coroasters are preparing their ordination" of the market, an official said. Abecafé favours

first ever imports of coffee for domestic consumption. Coffee production in Brazil has yet to recover fully from the frosts of mid-1994 that cut the 1995-96 harvest to less than half its expected volume and sent international prices soaring. Last September, as markets relaxed, the ACPC was formed by producers representing about three quarters of

world output who wanted to keep prices high. They agreed quotas that restricted Brazil's exports to 3m bags (60kg eech) every three months. It was the quota system that led to the split among Brazil-ian exporters. Abecafe, which

COMMODITIES PRICES

claims to represent producers of a completely free market of 40 per cent of Brazil'a coffee and against the ACPC restric-output, broke away from the tions," said Mr Isaac Ferreira Brazlian Coffee Exports (60kg bags) ciation, Abic. 1994 1996 1995

Lelte, president of the louax

A system is in any case unnecessary. Exports

in Fehruary, at 574,566 bags,

were the lowest for the month

since 1980. In fact the frost

damage has meant that Brazil

has oot met its quota since the

scheme was introduced; only

in October was there sufficient

stock to exceed the limit. Some

producers complain that they

lost income in October which

would have compensated them

for part of the earnings now

domestic supplies. Coffee coo-

sumption in Brazil, the second

biggest market in the world

after the US, is around 10.5m

bags a year; the entire 1995-96

harvest was around 13m bags.

around half the expected crop

being lost to lack of supply.

upe coffee co-operative.

1.33m

1.2m

67B.016

798,495

"On a difficulty scale of one to ten, getting hold of coffee at the moment scores about a seven," said Mr Americo Sato, president of the roasters' asso-

Eight Abic members have formed a pool to unport 8,000 sacks of coffee from other Latin American producers. The figure is tiny, but Mr Sato said the first imports would be a test only and would be followed by more. Apart from shortage of supply, the imports t preseot, the quota were prompted by the low

quality of coffee available from government stocks. Others say the imports were prompted more by the govern-ment's reluctance to sell its stocks than by their quality, and that the imports - held up, according to Mr Sato, by red tape - were designed primarily to pressure the government into selling more.

Even if the imports are little more than a oegotiating tactic. they highlight the growing demand for coffee on Brazil's The frosts have also hit domestic market, Abic and Abecafe agree on the need to ing to officials. meet this demand. As Mr Esteve at Abecafé pointed out, "selling coffee in Brazil is an important part of selling it worldwide. We want to satisfy growing demand here and overseas"

# By Canute James in Kingston

Fyffes, the Irish fruit marketer and the Windward Islands Banana Development and Exporting Company have sold their 2,800 hectare banana farm in Costa Rica to an unnamed local company for

The farm was a part of the banana business of Geest, which was bought earlier this year for £147.5m by a joint venture created by Fyffes and Wibdeco. The purchaser is a consortium with interests in banana farming, and it will pay \$9m immediately and the

North-West Shelf oil permit By Nikki Tait Woodside Petroleum, the Pertb-based group that operates the North-West Shelf and may also be sold, accord-

The Costa Rican farm, which cost Geest \$75m, started production three years ago, but a \$7m loss last year brought its total recorded losses to \$45m, according to Wibdeco.

"Lambert-2 has discovered a to be of much development

new oil field, distinctly separate from the original Lambert-1 discovery," it said, adding that the new field

would be named later, Woodside itself holds a 16.7 per cent interest in the lease, with the other partners being

The original Lambert field was discovered several years ago but its proven and probable reserves were put at around 12m barrels, too small

tbought to be significantly larger and its discovery has already prompted suggestions that a joint development, with Lambert-I, might oow be possible when production from the existing Wanaea/Cossack oil project starts to tail away. Wanaea/Cossack came oo stream last year.

Shares in Woodside vester-

However, the new field is

interest.

day closed eight cents higher

at A\$7.08. JOTTER PAD

MEAT AND LIVESTOCK GRAINS AND OIL SEEDS SOFTS BASE METALS Precious Metals continued COCOA LCE (Chonne LIVE CATTLE CME (40,000lbs; cents/lbs) GOLD COMEX (100 Tray oz.; S/tray oz.) WHEAT LCE (2 per tonne) LONDON METAL EXCHANGE Sett Day's price champe High Low Vol Self Day's price change Self Day's Door Price change High Low Vol int Day's (Prices from Amalgameted Metal Trading) Low Vol int change High Low Vol ALUMINEUM. 98.7 PURITY (5 per tonne) 
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 1,102
 15,424
 -118.35 +045 118.25 118.25 122.40 +0.55 120.90 120.00 122.50 +0.50 123.00 122.50 100.00 -0.10 110.35 110.00 111.25 - 111.50 111.25 112.85 -0.25 - -Mar May Jui Segi Dec Mar Total +5 865 +4 802 +3 924 +2 843 - 955 +1 974 64.575 -0.275 65.200 64.650 4,566 26,124 64.275 -0.075 64.300 63.850 3,098 29,237 63 125 -0.075 63.250 62.650 1,151 15,118 63.960 -0.025 63.975 63,725 422 10,739 62.675 -0.050 62.775 62,550 244 6,009 62.625 -0.050 62.725 62,550 57 3,189 9,586 90,671 Apr Jun Aug Oct Dec Feb Total 865 17 30 896 2,377 25,310 917 7,479 16,967 23 85 487 3,337 110 764 23 239 22 1,507 22 384 23 **880** 899 920 Cesh · 3 million Nay Jul Sep Nev Jan Total 1604-05 1602-03 1600/1599 1636-37 Ang Det Dec Total 939 851 971 937 965 39 176 1634-34.5 22 1,507 22 384 665 6,382 950 2,092 18,837 970 168 39,867 High/low 1645/1631 1633.5-34 AM Official Kerb close 1599.5-1600 7,190 153,131 34,504 198,722 1645-48 H PLATINUM NYMEX (50 Troy oz.; \$Arroy oz.) COCOA CSCE (10 tonnes; \$/tonnes) ELIVE HOGS CME (40,000bs; cents/bs) 215,787 WHEAT CET (5,000bu min; cents/60lb bushel) Open Int. Total daily tumover 68,437 1237 +14 1238 1227 2,649 36,180 Apr 49.675 -0.3 49.800 49.275 3,754 10,943 Apr 413.0 -0.1 414.5 413.0 976 11.243 New 507,00 +5.00 507 00 498 00 832 1,904 May

### Fyffes sells **Costa Rican** banana farm

96

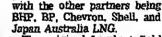
Australia is looking at a 15 per cent increase in the value of its mineral exports in the current financial year, to A\$35.5bn, and could see a further 14 per cent rise, to A\$40.5hn, according the latest quarterly forecasts from

the Australian Bureau of **Resource and Agricultural Eco**nomics. The growth is put down partly to higher prices for key commodities - including crude oil, copper, nickel, gold, aluminium and alumina Woodside finds second field in

remainder over the next five years. The money from the sale will be used to restructure the joint venture's operations and to write down its debts, caused mainly by the lease of two ships which are part of the deal with Geest, The ships have a cumplstive capacity more than is needed by the Windward Islands industry.

project off the coast of Western Australia, bas confirmed the discovery of another oil field within the Lambert permit. It said at the weekend that

the Lambert-2 well had flow at a stabilised rate rate of 5,259 harrels a day during initial production tests, with oil gravity at 47.8 degrees APL



|   | ALLIMINIUM ALLOY (S per tonne)  | Apr 413.0 -0.1 414.5 413.0 976 11.243<br>Jul 416.0 -0.2. 417.5 416.0 380 8,483           | New 507,00 +5.00 507 00 498,00 832 1,304<br>Navy 489,25 -4 50 474,00 468,00 7,002 26,365         | May 1337 +14 1238 1227 2,649 36,180<br>Jul 1263 +14 1262 1251 1,489 22,052              | Apr 49.675 -0.3 49.800 49.275 3,754 10,943<br>Jun 53.875 +0.05 53.950 53.275 2,230 14,448   |  |
|---|---|--|--|---|---|--|
| 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Close 1355-65 1397-1400<br>Previous 1350-60 1392-87   | 0at 419.5 -0.2 418.5 419.5 3 1,835<br>Jan 421.3 -0.2 2 762                               | Jul 443.75 +1 50 446.56 441.50 10.079 43,148<br>Sep 447.75 +1.25 450.00 446.00 612 8,487         | Sep (284 +12 1284 1275 307 12,457<br>Dec 1318 +11 1319 1310 82 13,670                   | Jul 51.725 +0.325 51,900 51,100 574 3,493<br>Jun 49,075 +0.3 49,400 48,650 341 4,425  |  |
| and the second  | Previous 1350-60 1392-87<br>High/low 1400/1395  | Apr 424.0 -0.2 1 360   | Dec 458.75 +1.75 451.00 457 00 734 8.414   | Mar 1347 +10 1347 1344 230 7.658  | Oct 45.575 +0.325 45.600 45.225 263 2,928   |  |
| and the second | AM Official 1350-51 1382-85   | Tatal 1,362 22,783   | Mar 462.00 +4.00 463.00 460.00 35 326<br>Tetal 19,255 86,487                                     | May 1366 +11 2 4,525<br>Total 4,529 98,252  | Dec 46.500 - 46.800 46.450 51 1.630<br>Total 7,255 38,690   |  |
| <u>C2</u>   | Kenta closa 1403-10<br>Open int, 5,397  | NE PALLADIUM NYMEX (100 Troy or.; \$/000 or.)  | MAIZE CBT (5,000 bu min; cents/56lb bushel)  | COCOA (ICCO) (SDR's/tonne)  | # PORK BELLIES CHE (40,000bs; cents/be)   |  |
| and an account to a   | Total daily turnover 1.531  | Mar 140.45 +1.20 1 40<br>Jan 140.95 +1.20 141.50 139.50 109 0.237                        | Mar 398.25 +4.75 399.00 382.75 2.826 3.642   | May 18 Price Prev. day  | Mar 68.500 +0.35 66.900 67.000 160 343  |  |
|   | LEAD (S per tonne)  | . Sep 141.95 +1.20 35 309  | Mary 386.50 -0.25 389.25 383.75 44.857 183.503   | Daily 904.56 897.32   | May 67.625 -0.525 67.750 66.400 1,753 6,485<br>Ju 64.550 -0.8 65.000 63.800 418 2,513   |  |
|   | Ctose 924-5 928-9<br>Previous 663-6 806-9   | Dec 142.95 +1.20 4 73<br>7atal 709 6.719   | Jul 373.50 -1.50 377.50 372.50 16,359 126,142<br>Sep 324.25 -2.25 327.00 324.00 2,606 37,449     | COFFEE LCE (Shame)  | Aug 60.775 -0.625 61.200 60.550 127 758   |  |
|   | High/tow 928/895 832/807  | SILVER COMEX (5.000 Troy oz.; Cents/troy oz.)  | Dec 311.75 -2.50 315.00 311 50 9,616 89,818  | War 2063 -72 2170 2088 251 1,890  | Feb 60.950 -0.225 61.300 60.850 24 100<br>Mar 81.000 -0.3 61.500 61.000 1 8   |  |
| الاتقاميس والمراجع  | AM Officiel 895-6 814-6<br>Kerb close 826-9   | 18ar 550.4 -3.0 554.0 550.5 15 104   | Mar 317,00 -2,25 320.00 317,00 246 7,840<br>Total 76,296 462,911                                 | May 1927 -23 1965 1970 2,792 13.388   | Total 2,482 10,215  | المراكبين الألف الالف التقنية القبير التكرير الكرير التكرير التقرير الأمريك القرير القرير القرير                   |
| and the second  | Open Int. 41,236  | Mary 554.0 -3.0 557.5 553.5 9.942 52,657<br>Jul 558.3 -3.0 561.0 558.0 548 15,982        | BARLEY LCE (2 per tonne)   | Jul 1849 -23 1883 7541 932 5,158<br>See 1821 -27 1850 1875 382 3,353                    |   | CROSSWORD  |
| ··· · · · · · · · · · · · · · · · · ·   | Tatel daily turnovar 22,312   | Sep 562.8 -3.2 564.0 563.0 19 11,039   | Sher 108.65 -0.25 108.75 108.75 4 253  | Nov 1797 -26 1828 1800 79 1,760   | LONDON TRADED OPTIONS   |  |
| المحالة عن المانية المعالية .<br>المحالة عن المانية المحالية المحالة المحالة المحالية المحالية .  | NICKEL (5 per tonne)     Cinse 8120-30 8220-30  | Dec 569.6 -3.4 573.5 589.0 63 7,496<br>Mer 5774 -3.4 11 3,160                            | Many 108.00 -0.75 110.00 109.50 47 460<br>Sep 108.00 -0.20 44                                    | Jana 1778 -17 1807 1807 7 855<br>Total 4443 26,705                                      | Strike price 5 toune Calis Puts   | No.9,023 Set by CINCINNUS  |
| الصبيدي المناجب والمنافع  | Previous 6015-25 8120-30  | Total 10,586 91,712  | New 107.95 -0.20 108.30 108 10 7 530   | COFFEE "C" CSCE (37,500lbs; cents/los)  | ELUMUNIUM<br>(99.7%) LME Jun Sep Jun Sep  |  |
| - in the second s   | High/low 8080 8310/8170<br>AM Official 8080-85 \$193-87   |  | Java 109.85 +0.25 93<br>Tetat 58 1,404   | Mar 124.50 -2.70 127.50 124.50 158 352  | 1500 145 • 4  | 7 2 3 4 7 5 8 7 0  |
| •   | Kerb close 8280-90  |  | SOYABEANS CET (5,000bu min; cents/607b bushet)   | May 119.05 -1 00 120.20 118.20 5.653 16.612<br>Jud 117.50 -1.75 118.50 116.80 841 5.222 | 1500  |  |
| المتحدين المحاصين   | Open int. 41,207<br>Total daily tumover 19,922  | ENERGY   | Mar 706.75 -11.25 718.00 706.50 1,784 1,288  | Sep 110.50 -1.45 117.30 116.30 123 3,603  | COPPER  |  |
|   | TIN (5 per torne)   | CRUDE OIL NYMEX (42,000 US gails. \$/barrel)   | Mary 715.25 -11.00 728,75 715.00 27.245 89.563<br>Jul 723.50 -10.50 734.00 723.00 9.815 51,654   | Dec 115.25 -1.90 116.00 115.00 96 1,664<br>18ar 114.95 -2.00 3 421                      | (Grade A) LME Jun Sep Jun Sep   |  |
| · · · · · · · · · · · · · · · · · · ·   | Cipee 6245-55 6285-90   | Latest Bay's Open  | Aug 724.25 -10.50 734.00 724.00 1,683 7,531  | Total 6,884 27,983  | 2400  | ┝╌┶╼┢╌┶╍┟╌┶╍┟╌┥  |
| · · · · · · · · · · · · · · · · · · ·   | Previous \$160-70 5195-200  | prize change High Low Vol int<br>Apr 24.15 +0.88 24.34 21.77 35.651 39.743               | Sep 716.00 -6.00 726.50 719.00 275 3,727<br>Now 718.75 -5.75 725.00 718.90 10,568 54.531         | COFFEE (ICO) (US cents/pound)   | 2600  |  |
|   | AM Official 6170-80 6215-20   | Ney 20.79 +0.06 20.90 19.96 53,264 86,653  | Total 51,556 193,160   | Mar 18 Price Prov. day<br>Comm. dely  | ■ COFFEE LCE May Jul May Jul<br>1850  | 11 12 12   |
| 2010  | Karb close 6340-50  | Jun 79.57 +0.04 18.65 18.08 24,229 67.905<br>Jun 18.87 +0.04 18.93 18.66 16,138 48,567   | SOYABEAN OIL COT (60.000bs: conts/b)   | 15 day average  | 1900  |  |
|   | Total daily tumover 6,393   | Aug 18.47 +0.05 18.50 18.36 3,311 25.685   | Minr 24.12 -0.16 24.35 24.08 434 873<br>Many 24.33 -0.25 24.60 24.30 4,594 33,936                | No7 PREMIUM RAW SUGAR LCE (conts/lbs)   | 1950  |  |
|   | ZINC, special high grade (5 per torna)  | Sep 16,20 +0.06 18,20 18,12 4,720 20,415<br>- Total 147,223,440,382                      | Jul 24.70 -0.23 24.95 24.69 2.452 25.563   | Mar 11.90   | \$75 33 85 9 20   |  |
|   | Ciose 1086.5-67.5 1090-81<br>Previous 1072-3 1095-6   | CRUDE OIL IPE (S/barret)   | Sep 25.08 -0.20 25.28 25.07 238 4.48   | Jel 11.90   | 900   | 15 16 17 17 17 10 10 10 10 10 10 10 10 10 10 10 10 10  |
|   | hat/low 1064.5/1084 1103/1085   | Latest Day's Open  | Oct 25,23 -0,18 25,35 25,20 218 2,868<br>Total 9,001 83,390                                      | Oct 11 90   | BRENT CRUDE PE May Jun May Jun  |  |
|   | AM Official 1064-54.5 1087.5-66.5   | prior clampe High Low Vot int<br>Nov 18.85 – 18.91 18.63 15.412 74.479                   | SOYABEAN MEAL CET (100 tons: \$/ton)   | WHITE SUGAR LCE (Stonne)  | 1850  |  |
|   | Open Int. 71,268  | Jun 17 90 -0.08 18.00 17.79 6,051 90,173   | Mar 220.5 -3.5 224.5 220.5 2,628 1,447   | May 400.2 +5.2 400.5 395.0 1,730 13,427   | 1950  | 19 20 21   |
|   | Total daily tumover 17,284  | Judi 17.30 -0.09 17.37 17.22 2,070 37,947<br>Aunu 17.02 -0.08 17.06 15.93 1,470 11,287   | May 224.4 -4.0 228.5 224.2 16,842 39,662.<br>Jul 227.0 -3.9 231.8 227.6 5,569 26,320             | Aug 374.2 +3.5 374.5 370.5 1,510 7,459<br>Oct 335.8 +1.3 338.5 334.5 205 4,901          |   |  |
| ۲   | K COPPER, grade A (5 per tonne)   | Ses 18.85 -0.01 16.85 16.73 250 12,083   | Aug 229.0 -3.2 232.0 228.8 407 5,323   | Dec 324.7 +1.0 325.5 324.5 84 2,529<br>Mar 317.2 - 319.1 317.2 202 745                  | LONDON SPOT MARKETS   | <b>"</b>   |
|   | Bradicus 2559-61 2544-45  | Oct 18.75 - 16.77 16.51 - 3.458<br>Total 25,555 192,769                                  | Sep 229.0 -2.5 231.0 229.0 226 3,425<br>Det 228.0 -2.0 230.5 228.0 233 3,014                     | May 312.5 +0 4 312.7 312.7 200 570  | CRUDE OIL FOB (per barrel) +or-   |  |
|   | High/low 2956 2556/2537   | HEATING OL MINEX (42,000 US gais, CUS gais.)   | Tutai 26,663 88,033  | Tetal 4,011 29,531  | Duba: \$16.95-7.03x -0.04<br>Brent Siend (dated) \$20.37-0.41 -0.045  | 26   |
|   | Narb close 2543-44  | Lalest Day's Open  | POTATOES LCE (Stome)   | SUGAR '11' CSCE (112,000lbs; cents/bs)<br>New 12.46 +0.05 12.49 12.32 8.102 64.95)      | Brent Blend (May) \$18.84-8.85 +0.055   |  |
|   | Open Int. 176,928<br>Total daily turnovar 70,193  | price change High Low Vel lat  | Apr 158.3 -4.5 162.0 157.0 75 692<br>May 165.0 -4.0 168.0 164.0 21 67                            | Jul 11.11 +0.03 11 13 11.04 3,895 38.542  | W.T.L \$20.82-0.83x +0.13<br>OIL PRODUCTS NWE prompt delivery CIF (torne)   |  |
|   | LINE AM Official 2/\$ rate: 1.5301  | Apr (22.20 +1.92 62.50 60.10 19,454 22,959<br>Mary 54,95 +0,70 55.10 53.90 10,940 17,952 | Jun 225.0 -  | 0et 10.71 +0.02 10.72 10.67 1,350 27,568<br>Ner 10.41 - 10.43 10.38 651 14,545          |   | 22   |
|   | LME Closing £/S rate; 1.5330  | Jon 51.85 +0.44 51.90 51.10 3.433 11.930<br>Jul 50.90 +0.19 51.00 50.45 2.506 8.850      | Nov 105.0  | Ney 10.32 - 10.33 10.30 373 4,349   | Premium Gasoline \$201-203 +1<br>Gas Oil \$189-191 +3   |  |
| 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -   | Spot: 1.5327 3 mbs: 1.5304 6 mbs: 1.5276 6 mbs: 1.5256  | Ang 51,10 +0.30 51.10 50.65 923 7,833  | Apr 116.5 -5.0 122.0 122.0 3 85<br>Tetal 96 644  | Ad 10.17 - 10.16 10.17 70 1,766<br>Total 15,457 152,788                                 | Heavy Fuel Oil \$105-107 -2<br>Naphtha \$171-173 -0.5   | ACROSS 7 Pleasing chief by preparing   |
| ۵۰۰ ۲۰۰۰<br>۱۹۹۵ - ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲۰۰۰ ۲   | HIGH GRADE COPPER (COMEX)   | Sap 51.40 ~ 51.80 51.10 208 3,022<br>- Total 38,462 81,377                               | FREIGHT (BIFFED) LCE (\$10/index point)  | COTTON NYCE (50,000 ibs; cents/ibs)   | Jet fuel \$217-218 +1   | 1 Monk, very quiet in strait for war (8)<br>order (8) 8 Swift, for example, posed with                             |
|   | Cale David Upon   | GAS OIL PE (Mane)  | Nor 1440 -8 1445 1435 147 808  | Mary 83.90 -0.74 84.84 83.85 3,228 20,602<br>Jul 84.83 -0.60 85.90 84.75 1,09 11.687    | Diesel \$190-182 +4<br>Petroleum Arcus Tel London (0171) 359 8792   | 5 Lots of aircraft waiting to flower on table top (8)  |
|   | 117.70 -0.90 118.50 117.45 741 2,519  | Şett Dey's Open  | Apr 1532 -6 1550 1525 58 1.235<br>May 1478 -15 1490 1470 94 683                                  | 04 80.65 -0.85 \$1.50 80.50 167 2,550   | CTHER   | land? (6) 13 Financial venture losing ini<br>9 Honestly? Not quite! (2.3.3) tial capital in embezzlement?          |
|   | Apr 117.55 -1.30 117.80 117.30 364 2,552  | price change High Law Vol Int<br>Apr 177.00 +2.25 178.50 173.50 10.576 21.594            | Jul 1345 -14 1360 1350 11 1,873  | Desc 79.55 -0.10 79.88 79.20 381 17.856<br>New 80.35 -0.15 80.50 80.27 61 1.892         | Gold (per troy cz) \$ \$395.35 +0.55  | 10 Make known 1 belong (6) (10)  |
|   | 115 50 -0.95 115.70 115.05 11 861   | Mary 165.75 -0.50 167.25 165.00 5.630 10.391   | 0ct 1396 +4 1400 1395 50 662<br>Jun 1435 +28 56  | May 81.05 -0.05 61.25 80.87 4 815   | Saver (per tray oz) 554.50c +1.00<br>Platinum (per tray oz.) \$411.25 +0.50   | 11 She freed an old dramatist (8) 15 An envoy raises my output (8)   |
|   | 114 10 -0.75 114.80 113.80 136 4,890  | Jea 160.00 -0.75 161.25 159.50 1,409 8,285<br>Jea 157.00 -1,25 158.50 156.75 376 4,777   | Tinta) 360 5,369   | Total 4,950 \$7,629<br>ORANGE JUICE NYCE (15.000/bs: cents/bs)                          | Pattadium (per troy oz.) \$411.25 +0.50<br>Pattadium (per troy oz.) \$138.00  | 13 A book for teaching the first 16 Cstholic returns to paradise<br>of the three R's? (6) with Anglican belief (8) |
| 그는 말 같은 것 같은  | Sep 112.70 -0,60 112.70 112.70 109 2.856<br>Total   | Aug 156.25 -1.25 157.00 156.50 20 4,040  | Giose Prov<br>BPJ 1396 1375  | SHANGE JUICE NYCE (15,00085; cants/ba)  | Copper 124.0c<br>Lead (US prod.) 45.00c   | 14 They indicate distances to 17 Rose, the beautiful woman in  |
|   |   | Sep 156.25 -41.50 157.50 158.25 104 1,708<br>Total 18,540 00,857                         |  | Jul 130.80 -2.60 132.50 130.60 232 4,089  | Tin (Kusia Lumpur) 15.50r +0.22   | various points (10) red (8)<br>18 Astonishing poet's bouse con 19 Religious teacher beginning                      |
|   | PRECIOUS METALS   | NATURAL GAS MMEX (10,000 mm814.; \$/1001801.)  | FUTURES DATA   | Sep 126.25 -2.25 130.00 126.25 119 2,141<br>New 126.00 -2.25 126.10 126.10 4 884        | Tin (New York) 292.5 +4.0<br>Cattle (Ive weight)f 120.64p +1.65*  | tents (10) to train fimid person (6)   |
| الأسلي المستعمل المس<br>المستعمل المستعمل الم<br>المستعمل المستعمل الم  | - I ON PULLION MARKET   | Latast Day's Open  | All futures data supplied by CMS.  | Jan 123.75 -1.75 124.00 123.75 10 2,550   | Sheep five weight) 154.20p +14.80"  | 22 Plants for southern borders 20 Financial liability could be   |
|   | (Prices supplied by N M Rothachild)<br>(Prices supplied by N M Rothachild)<br>RotatTroy Oz) S price £ equiv SFr equiv | - grice change High Lawr Vol int<br>Ave: 2,615 +0,104 2,625 2,425 19,960 28,213          |  | Ner 126,75 –1.76 – – 5 187<br>Total 907 27,195  | Pigs five weight); 108.33p +1.37*   | (6) explosive (6)<br>23 French revolutionary's hon- 21 Making silent entrances (6)                                 |
|   |   | Siler 2,425 +0.076 2,430 2,280 6,533 25,684  | Series -   |   | Lon. day sugar (raw) \$330.7 +7.9<br>Lon. day sugar (wte) \$412.5 +11.1   | ourable battle (8)   |
|   | Opening 394,80-395,20<br>Opening 394,80-395,20<br>005 05 258,27 471,18  | Jun 2.230 +0.065 2.235 2.140 6,040 17,954<br>= 2.115 +0.045 2.115 2.050 3,405 13,989     | Spices<br>European free market, from Metal Bulletin, S   | VOLUME DATA   | Barley (Eng. feed) 113.25   | 24 Origin of rhyme found in an Solution 9,022  |
|   | Morning tox 395.10 257.90 471.04  | Aur 2,050 +0,024 2,055 2,005 1,497 13,583  | per ib in warehouse, unless otherwise stated<br>(liggt week's in bracksts, where changed). Anti- | Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT,          | Maize (US No3 Yellow) 148.5z<br>Wheat (US Dark Nonh) Unq.   | old poet (6)<br>25 On wings of song? (8) FIRIAICITII OIN DIRIYIBIOIB   |
|   |   | Sep 2.000 +0.020 2.000 1.960 1.399 10.905 .<br>Total 44,559 186,176                      | mony: 99.6%, \$ per torne, 3,450-3,850, Bis-<br>methy min. 99.89%, torne lots 3,60-4.00          | NYCE, CME and CSCE are one day in smaars.   | Rubber (April 104.50p -0.50   | 26 Stops fighting bears (6)  |
|   |   | Total  | (3.50-4.00). Cadmium: min. 99.95%, 148-150   | 1   | Rubber (May) # 103.75p -0.50<br>Rubber (KL RSS No1) 387.50m -0.50   | 27 Pliers with needles for pro-<br>duction of net skirt (8)  |
|   | Loco Lds Mean Gold Lending Rates (Vs US5)   | NYMEX (42,000 US galle; c/US galls.)   | cente a pound. Cobelt: ME free market.<br>99.8%. 28.80-29.40 (29.30-30.00); 99.3%,               | INDICES   | Pubber (KL HSS No1) 387.50m -0.50<br>Commut Dil (Phil)5 \$720.0v  |  |
|   | 4.31 0 100 0 100  | Lutset Day's Open  | 26.35-27.25 (26.70-27.50). Mercury; min.   | INDICES   | Palm Oil (Malay.)\$ \$517.5y -5.0   | New Maoist religion (6)  |
|   | 2 monutes   | bujes complet sallio roum and and  | 99.99%, \$ per 76 lb flask, 170-180 (168-178),<br>Molytodenum cirummed molytodic coude, 3.85-    | REUTERS (Base: 18/9/31=100)<br>Mar 19 Mar 18 month and year age                         | Copra (Phil)5 457.0<br>Sovabeans (US) 207.0v  |  |
|   | Over Die Contraction of the second  |  | 4.10 (3.90-4.20). Seleniane min 99.5%, 3.45-   | Mar 19 Mar 18 month ago year ago<br>2140.7 2138.5 2152.3 2316.5                         | Cotton Outlook A' index 83.70   | 2 Rind in Secondric little mine REGILTAL CATINAN   |
|   | Spot 368.55 560.00  | hen 61.70 +0.27 61.80 61.25 2.237 6.475  | 4,10 (3,45-4,10). Tungstee over standard min.<br>65%, \$ per tome unit (10kg) WO, cif, 50-60:    | CRB Futures (Base: 1987=190)  | Wookops (64s Super) 440p  | (6) $DONIZETTISTEER$   |
| and the second  | 3 months 371.05 565.05  | Jul 59.35 +0.10 59.60 59.05 1,185 6,932  | Vanadium: min. 98%. cif, 2.85-3.05 (2.85-  | Mar 15 Mar 15 month ago yeer ago<br>250.43 246.27 250.15 235.79                         | C per torne unless otherwise stated, p percenting, a centerity.   | 4 Nuclear plant is to exchange 11 0 F F F M 0. S F   |
| and the second  | 300.00  | Sag 55.25 +0.10 55.25 55.25 580 1,498  | 3.08). Uranium: Nuexco exchange value,<br>13.00.   | 250.43 248.27 250.15 235.79<br>GSCI Spot (Base: 1970=100)                               | C per tone unless otherwise stated, p percenter, o centerta,<br>r engetiding, m Materiam contextig, x May, v AppMary y Apr/<br>Jun V London Physical § CIF Rotlandam, - Buillion market | some narmand for cash (10) CEEMERT PEPERPENED  |
|   | Gold Coins \$ once 2 57-259   | Tutal 28,223 74,030  | 1  | Mar 18 Mar 10 month ago year ago  | close.      Sheep (Live weight prices).      Change on week     Thices are for previous week.   | 6 Going round desert - yet E A R R R P G E<br>turning up shows rashness REDEVIE CARIYIATTID                        |
|   | Krugertako 406 05-408.55  |  |  | 202.76 198.50 194.53 176.37   |   | (6)  |
|   | Napre Lean 92-95 60-62<br>New Sovereign 92-95   |  |  |   |   |  |
| •   |   |  |  |   |   |  |

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Noish krona FINANCIAL TIMES WEDNESDAY MARCH 20 1996

### INTERNATIONAL CAPITAL MARKETS

# Europe slips on German M3 worries |Late flurry of activity |

By Richard Lapper in London and Lisa Bransten in New York

European bond markets were helped by a positive early performance by the US Treasury market but then slipped slower, in part on fears that German money snpply data due later this week might be higher than expected.

Analysts said underlying sentiment was still weak, with many large investors waiting on the sidelines following the recent sharp rise in yields. There are are a lot of nerves out there. People have had their fingers burned," said Mr Huw Roberts, European bond strategist at NatWest Markets.

US Treasury prices wera modestly higher by early after-noon after dipping lower in the morning oo the release of data showing new home construction figures for February slightly above analysts' expec-

Near midday, the 30-year Treasury was up is at 911 to yield 6.687 per cent and the two-year note was 1 stronger at 982 to yield 5.813 per cent.

The Commerce Department 
German bunds opened be very tough for European strongly. On Liffe, the June sald construction began on 10-year bund future climbed to 1.5m new homes in February. the largest number since a high of 95.59. Later, however, December 1994. Some econo-mists said these figures might locals were reported to be heavy sellers and the contract settled at 95.30, down 0.08 un have been even stronger were it not for the severe weather Monday's close. Fears that M3 numbers for across the east coast and much of the mid-west. February, due this week, will be higher than expected follow-

Mr Joseph Liro of CIBC Wood Gundy viewed the mar-GOVERNMENT ket's ability to rally after the strong figures as a sign that the bearisb tone that has domi-BONDS nated sentiment since last month may be dissipating. The market bas moved sharply lower since early this focus for the market. month, when the Labour Department put out surprisingly strong figures on employ-ment that caused investors to worry that the economy was

strengthening Investors are watching for today's figures on retail sales, which should give some indication about whether consumer spending will contribute to the

economic strengthening. Economists expect sales to have jumped by about 0.9 per cent after January's 0.3 per cent decline

bonds to decouple".

The 10-year yield spread over Treasuries, which fell to zero at the end of last week, wid-ened by four basis points. Mr Brown believes "this spread should go negative to the tune of 50 basis points at some stage this year ~ hut not just yet".

In France, further reductions in the call rate helped the sbort end, with yields on benchmark two-year paper fall-ing hy some 3 basis points. ing recent statements by Bund-esbank officials were a main while 10-year yields fell hy 1 basis point. On Matif, the June 10-year future gained 0.20, but lost some ground in after-hours "If rumours about a double-digit February M3 numtrading on Glober, while June ber prove correct, then it will Pibor settled at 95.61, up 0.07. definitely put the chances of an early German rate cut at the Marcb 28 [Bundesbank] The French treasury will offer FFr18hn-20hn of two-year and five year notes at tha monthly BTAN auction tomorcouncil meeting in jeopardy," said Mr David Brown, senior row. The 10-year yield spread European economist at Bear of OATs over bunds narrowed Stearns International in marginally to 15 basis points.

Mr Brown still expects Ger-UK government honds folmany to outperform both the lowed bunds lower and on Liffe US and Japanese markets in the June long gilt closed at 1043, down 4. The Bank of England said its next auction coming months, but says that "in the current climate it will

would be for £3hn of 7 per cent bonds maturing in 2001. Today, the market will focus on the

minutes of February's meeting between the chancellor and the governor of the Bank of England, as well as February retail sales and M4 data. "A rebound in retail sales combined with another set of

politically expedient monetary minutes could well see gilts again testing new lows," said Mr Nigel Richardson, head of bond research at Yamaichi International

Sweden was again the most impressive of the high-yielding European markets, following a 25 basis point cut by the Riks-bank in its repo rate - the sixth this year - and indications that other rates could also fall. The 10-year yield spread over bunds carrowed by 8 basis points to 226 points.

■ Italian bonds shrugged off higher than expected whole-sale price figures. On Liffe, the June BTP future settled at 108.45 down 0.22 hut recovered most of the fall in APT trading.

in European currencies

By Samer iskandar

landse Gemeenten (BNG) The primary market saw a tapped the 10-year French variety of new issues yesterfranc sector via lead managers day, with a late flurry of activ-BNP, Caisse des Dépôts and SBC Warburg. This was the first French ity in European currencies in the afternoon. Dutch guilders were in great demand, with franc operation for BNG, a three issuers tapping this cur-

rency for over Fl 2bn. The largest operation was led by ING Barings for the Republic of Austria, which raised Fl 1.5bn through a sev-en-year issue paying a 6% per cent coupon. Priced at only 8 basis points over the equiva-BONDS lent Dutch government bond, the spread widened to around

11 basis points soon after the bonds were free to trade. An official at ING Barings admitted the pricing was "a bit

tight". The issue was demand-driven and "a good amount was pre-placed", he said, adding that he was confident the remaining bonds would be placed easily, with 25 per cent of the amount expected to be

One trader familiar with the deal said "only retail investors will buy the paper", which he tor", believes it will be easily

Elsewhere, Bank Neder- sold, since BNG, rated Triple A by both Moody's and Standard & Poor's, is seen as "a quasisovereign borrower.

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Also, syndicate members said there is strong demand for 10-year maturities, mainly from French insurance companies. They expect interest from non-residents and retail investors to intensify should French yields fall in the near future, Another Triple A rated bor-rower, SNCF, the French national railway, issued a retail-targeted five-year eurobond in Luxembourg france "It was an opportunistic issue", aiming to take advantage of particularly attractive swap conditions into French francs, said SNCF. The all-in cost to the borrower came out at a "snbstantial, two-digit spread" below Pibor, the threemonth reference rate for

The buy-back operation started two weeks ago hy Yorkshire Water on its 6% per cent convertible bonds dna 2008 closed yesterday. James Capel and Cazenove, which managed the offer, reported that £53.91m, or 89.84 per cent of the nominal £60m of bonds ontstanding, were bought back.

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domestic market", said a

French francs. describes tha issue as "a major event for the [euro-franc] sec-

### **Finer prices for Scandinavian borrowers**

London.

#### By Antonia Sharpe

The international syndicated loans market bas acquired a Scandinavian flavour in recent weeks, as borrowers from the region take advantage of their improved credit ratings to raise financing at finer rates. Banks, flusb with cash, seem willing to meet their demands because the region now enjoys a stable outlook following its recovery from the financial crisis of the early 1990s.

Bidding for the City of Stockholm's \$250m seven-year facility, for example, is reported to be so fierce that the winning banks will do well to get a commitment fee of 5 to 6 basis points and an interest margin of 12% to 15 basis points.

Stockholm is believed to have received bids from 15 to 20 banks and is expected to draw up a final list of two or three by the end of this week. Bankers believe more Scandinavian horrowers will tap the market in coming months, SYNDICATED banks

### LOANS

either for acquisition or general purposes, because they can win finer terms than at home

ish state. One Scandinavian deal currently in the market is a \$250m five-year multi-currency revolving credit facility for Assa Abloy, the Swedish locks and security group.

Enskilda is arranging tha result of asset sales. However, deal, which will refinance a Securum has asked the banks \$100m facility signed in November 1994 as well as an involved in the facility to top up the outstanding amount by acquisition "hridge" loan taken np to \$200m to help pay for the out to fund Assa's recent take-SKr3.Sbn (\$570m) purchase of over of Eastern, a US company. Retriva, another state-owned The facility will be syndicated

holding company. Banks already participating to a group of relationship in the facility will receive a waiver fee of 21/2 basis points Enskilda is also involved, together with Chemical Bank, and new banks coming into the in a restatement of the terms loan will earn a participation and a potential increase in an fee of 71/2 basis points. The outstanding facility for Secuinterest margin on the loan rum, an investment bolding will remain unchanged at 25 company owned by the Swedbasis points.

However, the amortisation schedule will be adjusted, Since Securum took out a \$1.4bn five-year term loan facilreducing the remaining averity in January 1995, it has reduced the amount of its debt age life of the transaction to 28 reduced the amount of its debt months from 38 months, to outstanding to \$980m as a reflect Securum's confidence in

its ability to dispose of more of its assets

The other big Scandinavian facility in the market, a £450m two-year ecquisition financing for Kvaerner, the Norwegian engineering and shipping group, has not yet been syndi-cated. Bankers involved in the transaction said syndication will not start until Kvaerner's £904m (\$1.4bn) offer for Trafalgar House, the UK's loss-making construction and shipping groop, goes unconditional on April 2.

Elsewhere, the £540m underwritten facility which will help pay for Farnell Electronics' £1.85bn purchase of Premier Industrial Corporation in the US has been oversubscribed in general syndication.

| Borrowar  | ÷ | Amount              | Coupon<br>%          | Price                         | Metarity                         | Fees<br>%               | Spread<br>bp                       | Book-ninner   |
|---|---|---------------------|----------------------|-------------------------------|----------------------------------|-------------------------|------------------------------------|---|
| US DOLLARS<br>DSL Bank  | i | 200                 | 8.00                 | 100.18R                       | Apr 1995                         | 0.125R                  | -3(5)4 %-98)                       | Nomura Inti/SBC Warburg   |
| O-MARKS<br>Bencomext:<br>Deutsche Finance Nethelo)<br>Oest Nontrolibank(s)            | ! | 300<br>250<br>250   | پير)<br>5.50<br>5.00 | 100.06<br>101.82<br>100.148   | Apr 1999<br>Nov 2000<br>Dec 1999 | 0.90<br>2.00<br>0.225R  | +3(7%-99)                          | Westdeutsche Landesbank<br>Deutsche Morgen Graniel<br>Paribas/SBC Warburg |
| SYERILING<br>Royal Bank of Sootland(c)  |   | 125                 | 0.25                 | 99.254R                       | undated                          | 0.625R                  | +105(71/2%-06                      | Goldman Sachs Internation   |
| GUILDERS<br>Republic of Austria<br>Rebotent: Mederland<br>Finance for Danish Industry |   | 1.5bn<br>500<br>125 | 8.25<br>5.75<br>(d)  | 100.00R<br>99.89R<br>100.325R | Apr 2003<br>May 2001<br>Apr 2002 | 0.30R<br>0.25R<br>0.30R | +8(61/296-03)<br>+8.6(1)<br>+17(1) | ING Barings<br>Rabobank Nederland<br>Kredietbank Inti Group               |
| FRENCH FRANCS<br>BNG<br>Compagnia Bancainst   | ł | 3bm<br>1bm          | 6.75<br>(e)          | 99.786R                       | Apr 2008<br>Apr 1998             | 0.325R<br>0.175R        | +10(734 %-06)                      | BNP/CDC/SBC Warburg<br>CCF  |
| LINEMBOURG FRANCS   |   | 2bn                 | 6.00                 | 102.60                        | Dec 2001                         | 1.676                   |                                    | BGL/Kradierbank Lux   |

| WORLD BOND PRICES   |   |   |
|---|---|---|
| BENCHMARK GOVERNMENT BONDS  | BUND FUTURES OFTIONS (LIFFE) DM250,000 points of 100%   | FT-ACTUARIES FIXED INTEREST INDICES   |
| Red Day's Week Month<br>Coupon Date Price change Yaid ago ago   | Strate PLTS PLTS PLTS Apr May Jun Sep   | Price Indices. The Day's Mon Accrued vid adj Low coupon yield High coupon yield High coupon yield High coupon yield   |
| Australia         10.000         02/06         107,2540         +1.091         8.88         9.05         8.09           Austria         6.125         02/06         96.3300         +0.080         6.64         6.89         6.75               | 9500 0.45 1.01 1.27 1.28 0.15 0.71 0.87 1.83<br>9550 0.15 0.74 0.99 1.08 0.35 0.94 1.19 2.11  | 1 Up to 5 years (24) 121.82 +0.01 121.81 2.25 1.87 5 yrs 7.55 7.52 8.39 7.59 7.57 8.42 7.68 7.66 8.58   |
| Belgum 7.000 05/06 100,7500 +0,180 5.89 7.36 6,54<br>Canada 9,750 12/05 106,5700 +0,030 7,77 7,80 7,07  | 9600 0.05 0.51 0.75 0.87 0.75 1.21 1.45 2.42<br>Est vol. tool, Calle 7.388 Auto 24308. Previous day's open Int., Calle 201578 Auto 208300   | 3 Over 15 years (9) 157.22 -0.29 157.68 1.77 3.48 20 yrs 8.27 8.37 8.30 8.39 8.37 8.43 8.50 8.46 8.58<br>4 Irredversebies (5) 182.63 +0.57 181.52 4.41 0.00 Irred.† 8.39 8.45 9.35  |
| Defemante 0000 03/06 102 1200 +0.140 7.69 7.79 7.27<br>France 8TAN 5.750 03/01 99.2500 - 5.93 6 62 5.52<br>CAT 7.250 04/06 103.9000 -0.020 6.70 9.76 6.55   | Italy   | 5 Ali stocks (58) 140.50 -0.11 140.65 2.53 2.06   |
| Germany Bund 6.000 02/36 96,0700 -0.090 8.55 9,60 6,10<br>Instand 8.000 08/36 95,0700 -0.090 8.55 9,60 6,10   | E NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES<br>(LIFFE) Lina 200m 100ms of 100%  | Index-Brited         Mar 19         Mar 19         Mar 18         Yr. ego         Mar 18         Yr. ego           6         Up to 5 yeers (1)         198.62         +0.06         196.47         3.52         0.00         Up to 5 yet         3.02         3.04         3.54         1.81         1.63         2.28         Image: State Sta   |
| Italy 9,500 02/06 93,8600 +0.050 10.51† 10.52 10.00<br>Japan No 129 6.400 03/00 117,0770 -0.010 1.81 1.84 1.82  | Open Sett price Change High Low Est wi Open Int.  | 7 Cver 5 years (1) 183.49 -0.04 183.56 1.02 0.98 Cver 5 yrs 3.80 3.80 3.85 3.62 3.61 3.67<br>9 All stocks (12) 183.67 +0.03 183.73 1.07 0.96  |
| No 182 3.000 09/05 98,5800 -0.040 3.20 3.23 2.95<br>Netherlands 9.000 01/06 95,7300 -0.210 6.60 8.57 6.12   | Jun 108.90 108.45 -0.22 109.00 108.37 34342 50703<br>Sep 107.90 -0.22   | Average gross recienced in yields are above cloup ander. Low: D%-7%%; Medium: 8%-1078%; High: 11% and over, † Flat yield, yiel Year to deep.  |
| Portugal 11.875 02/05 111,9700 +0.100 9.79 9.83 9.48<br>Spain 10.150 01/06 0.0000 - 0.00 10.09 9.76   | In ITALIAN GOVT. BONG (STP) FUTURES OPTIONS (LIFTE) Linz2001 100ms of 100%<br>Strike PUTS   |   |
| Sweden 6.000 02/05 83,1060 +0.300 8.82 9.06 8,85<br>UK Gins 8.000 12/00 102-04 -1/32 7,45 7,55 6,91<br>7,500 12/06 95-18 -3/32 8,12 8,19 7,64   | Price Jun Sep Jun Sep<br>19600 2.05 2.60 1.60 2.70  |   |
| 9.000 12/08 30-18 -3/32 8.12 6.13 7.64<br>9.000 10/08 105-25 -7/32 6.25 8.31 7.79<br>US Treasury ' 5.625 02/06 94-12 +3/32 8.40 5.39 5.66   | 10850 1.77 2.37 1.82 2.97<br>10850 1.51 2.15 2.08 3.25  | FT FDXED INTEREST INDICES GILT EDGED ACTIVITY INDICES   |
| ECU (French Govt) 7 500 04/05 101,3600 +0.020 7.29 7.40 9.95  | Est. vol. soci, Cate 1432 Pute 355 Previous day's open inc., Cate 53335 Pute 45508  | Govt. Secs. (UR) 62.09 62.22 62.30 52.40 52.31 62.01 66.34 60.22 Gitt Edged bergahrs 98.9 91.0 118.6 107.4 214.9 kg<br>Flazed intervent 110.68 110.66 111.26 110.58 115.23 108.77 5-day average 126.2 132.6 149.2 149.4 149.2 kg  |
| London closing, 'New York mid-day Yields Local market standard.<br>† Gross including withholding for at 12.5 per cerd perceip by nonesponts)  | Spain   | * for 1965/96. Government Securities high since completion: 127.4 (03/01/25), low 49.16 (03/01/75). Fixed interest high since completion: 130.67 (21/01/94), low 50.33 (03/01/75), Secile 100: Government Securities 15/3/02 and Fixed interest 128.5 Secility indices subsection 1974  |
| Proces. US Un vi JOnds, othern in decimal Source MMS International  | III NOTIONAL SPANISH BOND FUTURES (MERF) (Mar 18)<br>Open Sett price Change High Low Est vol. Open Int.   |   |
| US INTEREST RATES   | Jun 92.65 93.36 +0.78 93.38 92.35 38,459 40,412   | FT/ISMA INTERNATIONAL BOND SERVICE  |
| Latest Treasury Bills and Bond Yields<br>One mooth 524 1we war 554<br>Prome rate  | UK  | Lieled are the latest triemedoral bonds for which there is an adequate secondary mental. Latest prices at 71(0 pre on March 19  |
| Braker loan rate i Three month 578 Fire year 675<br>Featurn's   | Dpen Sett price Change High Low Est. vol Open inc.  | U.S. DOLLAR STRAKENTS Sweden 8 97 2500 1051 1051 1051 4.01 Abbey Nat Treasury 8 00 2 1000 977 981 14 841  |
| Frei hunds at kobernendoon One year 668   | Mar 105-00 105-19 -0-12 108-00 105-23 867 5212<br>Jun 105-06 104-23 -0-10 105-07 104-20 38194 113598  | Abbey Nat Treasury 5/2 00 1000 95-1; 95-1; 6.79 United Kingdom 7/2 97 9500 195 105/2; 3.84 Alfance Lake 11-1/2 97 2 100 105 105/4; 8.02<br>ABN Amo Bank 7/4 05 1007 101-5; 101-5; 7.13 Vokewagen Inti Fin 7 03 1000 101-1; 102 +1; 6.68 Bintsh Land 8/2 23 2 150 85-5; 8772 -1; 10.59   |
|   | LONG GILT FUTURES OPTIONS (LIFFE) 250,000 641 of 100%   | Atican Dav Sk 74 23 500 984 955 4 754 World Bank 0 15 2000 284 234 -2 6.58 Denmerk 84, 99 2 800 99 994 7,10<br>Aberta Province 74 88 1000 1034 1035 622 World Bank 55 00 3000 975 976 625 BB 8 00 2 1000 987 894 8.20   |
|   | Strike CALLS PUTS PUTS PUTS Sep Apr May Jun Sep   | Andres Cev Burk 54: 05 750 95% 954: ++z 6.65 GLAXC WELLCOME 53: 95 2 500 93/s 103/s 6.76 Austra 5/2 00 400 107/s 107/s 6.38 SWISS FRANC 57RAIGHTS Hencen 103/s 97 2 500 104/s 106/s 7.13  |
| Bond Futures and options  | 104 0-55 1-38 1-82 2-63 0-69 0-56 1-15 2-27<br>105 0-17 1-02 1-26 1-39 0-35 1-20 1-44 2-63<br>108 0-04 0-40 0-82 1-16 1-22 1-58 2-16 3-40   | Bark Ned Geneenten 7 39 1000 1024 1022 623 Austra 42 00 1000 1042 1054 +2 2.15 key 10/2 14 2 400 1052 1054 -2 8.49  |
| France  | 108 0-04 0-40 0-50 1-16 1-22 1-30 2-16 3-40<br>Est vol tout Calle 2313 Puts 3726. Previous degla open int., Calle 47617 Puts 31851  | Beyer Verminste 94 00 500 1054 1055 645 Counce Europe 49 99 250 10374 104 _4 256 Jean Dav Bit 700 0 200 9774 994 _4 7.55<br>Belgem 52 00 1000 9275 9275 6476 Decrement 49 99 1000 1044 10475 +4 3.00 Land Secs 92 07 0 200 10716 1024 _4 922 1<br>Brian Columba 74 02 500 1054 1055 677 BB 54,00 1000 1041 103 1034 44 256 Ordeba 114 07 0 200 1075 112 _4 8.15   |
| NOTIONAL FRENCH BOND FUTURES (MATIF) FF500,000  | Ecu   | Branch Gas 0 21 1500 14 142 7.97 BB 6% 04 300 113 11342 +1 4.45 Powerson 6% PE 5 250 1011 1014 12 4 8.48<br>Canada 6% 05 1500 97% 97% 69 300 112 11342 +1 4.5 Powerson 6% PE 5 250 10112 1014 7.75  |
| Open Sett price Change High Low Est vol Open mt.<br>Jun 120.72 120.76 +0.20 120.78 120.50 88.145 133,256  | ECU SOND PUTURES (MATE) ECU100,000<br>Open Sett price Change High Low Est, vol. Open int.   | Canada 8/2 87 2000 100% 100% -1 5.55 toeland 7/3 00 100 114/2 115 1.04 Tokyo Elec Power 11 01 £ 150 1117 112/4 -1 8.10  |
| Sep 119.50 110.56 40.20 119.50 119.52 531 2.454<br>Dec 118.38 118.40 40.16 118.38 118.18 4 533  | Jun 99 42 88.48 +0.08 88.52 88.34 19,814 8,270  | Chine 5/2 04 1000 93/4 94/5 +/ 7.71 Ontario 5/4 00 400 103/2 110 4.60 World Bank 13/2 97 NZS 250 100/5 105/6 +/ 8.178 Chine 5/2 99 300 103/2 6.172 Outper there 5 96 100 100 101 500 Credit Logal 6 01 FFr 7000 995/6 99/6 4.28 (11)  |
| LONG TERM FRENCH BOND OPTIONS (MATIF)   | and the second se | Cannant 54,95 1000 85% 394 5.96 SMCF 7 04 450 116 11514 +2 4.66 Elec de France 84, 22 FFr 2000 113 11312 +3 7.59 5 Elec de France 84, 22 FFr 2000 113 11312 +3 7.59 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 22 FFr 400 10412 10478 +4 4.80 5 Elec de France 84, 20 FFr 4 |
| Strike CALLS PUTS<br>Price Apr May Jun Apr May Jun  | US<br>US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%  | EB 204 500 95-1; 95 6.70 Woodd Barrk 0.21 700 25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 114 5.46<br>EB 9 <sup>1</sup> / <sub>2</sub> 97 1000 105 105 <sup>1</sup> / <sub>2</sub> 5.95 Woodd Barrk 7.01 600 114 <sup>1</sup> / <sub>4</sub> 114 <sup>2</sup> / <sub>3</sub> 3.79 PLOATING RATE NOTES   |
| 119 · · · 0.06 · 0.70<br>120 0.92 · · 0.21 · 1.01   | Open Latest Change High Low Est vol. Open Int.  | Bec da Farra 0.98 200 105 4 105 5 8.18<br>Ex-tm Bank Japan 8.02 500 105 4 105 8.70 YEN STRAGHTS Abbey Nati Trassury -1, 88 1000 99.80 99.87 5.20  |
| 127 0.30 - 1.13 0.57 - 1.43<br>128 0.05 0.37 0.68 0.37 1.97   | Mar 111-24 112-05 +0-17 112-00 111-14 5,654 31,452<br>Jun 111-04 111-21 +0-18 111-17 110-28 228,701 358,485   | Excer Capital D 05 1800 564 564 44 6.57 Credit Forcer 4.02 75000 1024 1024 4.36 Beniamerica 1.99 750 98.81 99.91 5.536  |
| 123 001 0.15 0.37 0.15<br>Est, vol salal, Calle 17.174 Puls 25.359 Previous day's open vir , Calle 167.632 Puls 162.514   | Sep 110-26 111-02 +0-15 111-00 110-14 789 16,075  | Fred Monre Loan 7 (1, 92)   |
| Germany   | Japan<br>11 Notional Long Term Japanese Govt. Bord Futures  | Ford Meter Creds 84 69 1500 1004, 1004, 627 taxy 92 01 300000 1205, 102 1005, 102 1005, 102 1005, 102 1005, 102 1001, 1005, 102 1001, 1005, 100 300 07,94 98,22 5,5000 General Mate 0 13 1600 23 <sup>1</sup> , 2 <sup>1</sup> , 2 <sup>1</sup> , 8.66 taxy 5.04 200000 1107, 1111, 1, 3.33 Credit Lyconstate 0.30 98 1250 100,02 100,10 5,7414   |
| INOTIONAL GERMAN BUND FUTURES (LIFFE)" DMC50.000 100075 at 100%   | (LIFFE) Y100m 100ths of 100%  | nd Brunden Frank 7g 87 200 101 % 101 % +/ % 8.13 Japan Der Br 59 100000 110 % 110 % 14 % 183 Derman + 8 // 1000 99.95 10002 5.880   |
| Open Sett price Change High Low Est vol Open int.<br>Jun 95.56 35.30 -0.08 95.59 35.24 12.1883 226164   | Open Glose Change High Low Esc. vol Open int.<br>Jun 116.75 - 118.75 118.44 3256  | htter-Amer Dev 7 <sup>1</sup> 2 95 500 104 ls 104 ls 104 ls 44 6.87 SNOF 64 00 30000 117 ls 4 2.12 FED MAT MORT +2 00 1000 98.61 93.68 5.0677 lt finance 54 99 500 MAT MORT +2 00 1000 98.61 93.68 5.0677   |
| Sep 94.60 94.15 -0.08 94.60 94.42 523 3776  | Sep 117.47 - 117.49 117.47 175 -<br>LIFTE futures also tracled on APT. All Open interest figs. are for previous day.  | kaly 8 00 2000 85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>3</sub> 8 <sup>1</sup> / <sub>3</sub> 4 <sup>1</sup> / <sub>4</sub> 5.96 Sweden 4 <sup>1</sup> / <sub>3</sub> 89 150000 108 <sup>1</sup> / <sub>3</sub> 4 <sup>1</sup> / <sub>4</sub> 1.30 Finland 0.97 1000 100.10 100.10 100.16 5.4442<br>184y 5 <sup>1</sup> / <sub>2</sub> 23 6500 89 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>3</sub> 4 <sup>1</sup> / <sub>4</sub> 7.96 World Bark 5 <sup>1</sup> / <sub>5</sub> 10 250000 114 <sup>1</sup> / <sub>3</sub> 114 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 2.56 Primard 4 <sup>1</sup> / <sub>2</sub> 99 1500 99.06 99.77 5.1875   |
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| Tress 7pc 2007 ±1 7.21 7.84 97 /2 701 /2 92 /2<br>Tress 0 kpc 2002 8.90 7.83 109 /2 114 105 /3 United<br>Tress 20 kpc 2002 ± 7.96 7.68 100 /22 105 /2 96 /2 Grappi 4pc 8.52<br>Tress 20 kpc 2003 ± 8.90 7.94 1113 117 /2 107 /2 Grappi 4pc 8.52 | +łydza Gambac 15/cz 2011. 10.43 9.45 14330 1525, 141,2<br>Landa 131,cc 2006 10.35 - 130 1354; 135<br>- 4633 501; 4634 Liverposi34,cc kind 9.09 - 304; 41 33   | Somin 7's 03 4000 104's 104's 104'ss 0.45 Wettern Aust Treas 7's 99 AS 100 99's 95's +'s 0.48 ± City one water majorited a price  |
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| Funding 31-pc 1999-4 4.38 6.86 797, +1, 2033 707, Long 31-pc 17.62  | 301 - 4.59 13512 - 14312 13212  | COLOR. CONTRACT BONDS: Decompanies in college unless otherwise indicated. Crist potentioning arround of bond per share expressed in currency of share at convestion rate fixed at intrac. Pre-pre-presentate process of the current effective price of acquiring shares with the bond over the most recent potential.   |
| Tang bage 2005  | - 294 +4 124 284 100 Mer State 16-32 200 1325 - 1242 - 1362 1134  | C The Princed Times Ltd., 1996. Reproduction in whole or in part in any term nor permitted without written consent. Data supplied by international Securities Marter Association.   |
| <ul> <li>"That stock, it have to non-residents on appacation, it would be been as a provide curvery a<br/>Prospective real index-Linked redemption yields are calculated by HSBC Greatweet from Bank of English</li> </ul>                      | nd downg pross.   |   |
|   |   |   |

helieves was "mispriced (on the expensive side) hy at least 5 basis points".

"This issue is bound to becoma a benchmark for eurofranc bonds," said Mr Laurent Attali, head of origination at co-lead CDC. The spread was fixed at 10 basis points over 10-year OATs, which was seen as "slightly on the tight side" sold to retail investors: by some investors. However, Mr Attali, wbo

trader.

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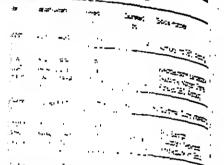
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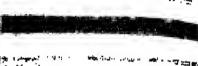
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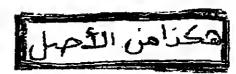
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PROVINCE ALL THE

FINANCIAL TIMES WEDNESDAY MARCH 20 1996



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### **CURRENCIES AND MONEY**

and the subscription of the

### MARKETS REPORT

# Swedish krona rallies on interest rate cut

### By Philip Gawith

Mpr 19

Europe Austria, Belgium Denman Finland France Gennan Greecs Inaiand Italy Luxamb

Luxembi Netherle Nonvay Portuge/ Spein Switzen UK Ecu

SDR† American Argentinn Bruzil

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india Israel Japin Malaysia New Zeeland Philippines Saudi Arabia Shateman

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; The Swedish krona was again the main mover on the foreign exchanges yesterday as markets responded positively to the Riksbank's decision to cut the repo rate to 1.6 per cent from 7.85 per cent. The central bank took advan-1. tage of the currency's strength to cut rates for the sixth time , this year, during which time the repo rate has fallen from . 8.91 per cent. The krona closed at SKr4.518

appear to be powered by inves-tors capitalising on the pros-pect of making profits on underlying bond holdings, as well as on the currently of the second against the D-Mark, a high for 1996, from SKr4.557. well as on the currency. The D-Mark was weaker Mr Jeremy Hawkins, chief economist at the Bank of against most European curren-cles, closing at L1,055 against the fira, from L1,059, and at FFr3.419 against the French America in London, said the Riksbank's obvious belief that

franc, from FFr3.424. stood in contrast to market The dollar remained in narrow ranges, closing at DM1.4762, from DM1.4742, and H Pound in New York jiber 15 at Y106.315 from Y106.01. £ spol 1 mith 3 mph 1 yr 1.528 1.512 1.5247 Sterling had an uneventful day. It closed at DM2.2619, from DM2.258, and at \$1.5323,

POUND SPOT FORWARD AGAINST THE POUND

Change on day

Bid/offer spread

Day's Mid

+0.0276 987 · 147 15.9225 15.8779 15.8787 2.3 15.7942 : +0.0757 319 · 144 48.5330 46.3310 46.3882 2.7 48 1582 : -0.0111 326 · 412 8.7497 8.7279 9.7248 1.7 8.7099 . +0.0107 625 · 772 7.1120 7.0620 7.0656 0.7 7.0574 ( +0.0011 307 · 358 7.7468 7.7191 7.7205 2.0 7.6968 . +0.0016 699 609 623 2.2564 2.2596 2.2567 2.7 2.2469 : +0.0145 234 · 602 370.492 369.230 . +0.0145 234 · 602 370.492 369.230 . +0.00757 319 · 144 46.5330 46.4310 48.3682 2.7 46.1582 : +0.0049 301 · 328 2.3544 2.8584 2.8555 2.8 2.5135 : +0.0049 301 · 328 2.5344 2.8584 2.8555 2.8 2.5135 : +0.0049 301 · 328 2.5344 2.8584 2.8555 2.8 2.5135 : +0.0049 301 · 328 2.5344 2.8594 2.4554 2.2 2.5135 : +0.0058 345 · 505 9.9619 8.7076 9.8324 1 2 9.8123 . +0.074 017 - 288 190.435 190.108 190.572 -2.7 191.357 -0.066 132 · 326 10.359 10.2125 10.2244 -0.2 10.254 -+0.004 239 2.85 1.8278 1.8231 1.8187 4.2 1.8059

-0.0007 200 - 212 1.2235 1.2196 1.2192 1.3 1.2163

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1.5130 1.5071 2.0840 2.0738 11.5361 11.5046

1.5328 1.5282

by the Bank of En

Closing mid-point

46.4732 8.7369 7.0699 7.7333

(Sch) 15.9067 (GFr) 46.4732 (DK1 8.7369 (FM) 7.0699 (FF) 7.7333 (DM) 2.2619 (DM) 360.419 (D2) 0.9707 (L) 2367.48

(L) 2387.48 (LF) 46.4732 (FQ) 2.5315 (NKy 9.8425 (Es) 233.829 (Pta) 190.152 (SKy) 10.2229 (SKy) 1.8251

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1.5122 +0.0019 117 - 127 2.0831 -0.0003 822 - 839 11.5126 -0.0545 061 - 190 1.5323 +0.0006 \$19 - 326

† Retain for Mar 18, Bid/offur spreads in the Pound Spot table show only the last three but are implied by current interiest mines, Starling index calculated by the Bayle of Englands.

nes, Starting Index Spot teblag clark

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Canada (CS) Mexico (New Paso) USA (S) Pacific/Middle East/Adv

from \$1.5317. The Taiwan dollar, meanfears that global inflation might again be on the march. while, overcame continuing Another European developtensions with China to close at ment of note was Mr Helmut a two-month high of T\$27.3145, from T\$27.447. Dealers said the central bank's remarks about Kohl's comment about the risks of delaying the European single currency project. "If expecting a stronger currency monetary union were delayed...the next question would be; for how long? The had succeeded. The central bank has said that a reasonable level is around T\$25.80-90. third question would be: what if it does not happen at all. The krona's rally would then we will go into the D-Mark," he told reporters in Bonn,

Markets were taken aback by the much stronger thao expected Japanese fourth quarter GDP figures. Without them, aaid Mr Hawkins, the dollar could well have risen to Y107. inflation was trending lower But with much of the growth coming from domestic demand. the risk is obviously that the next move in interest rates will be up. The helief that Japanese --- Prev, pices interest rates may rise is one

Bank of

105 9

108.1 108.6 80.1 109.5 110.1 66.3 87.8 74.0 108.1 108.2 88.6 96.4 61.8 88.4 114.6

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One year Bank of Roto %PA Eng. Index

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Mar 19

Europe

Europe Austria Belguan Deomark Finland France Germany Greece Instand taby Lacembourg Mathembourg

Notherlands

Norway Portugal Spain Sweden Switzerland UK

SDRT

Argentina Brazil

USA

Australia

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lerael Japan Malaysia New Zealend

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%PA

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as places. Forward rises are not directly quoted to the market

2.7 2.2025

1.5

Dollar

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17

1.8 -

131 1990 91 92 93 94 95 96 Source: FT Extel

Against the D-Mark (OM per S)

China/Taiwan tensions. Within the US itself, the Mitsubishi index and housing starts data were both stronger than expected, offering further evidence that a growth spurt is underway. The impact of this on the dollar is unclear. It will hurt bonds, but the dollar has shown some signs of decouplreason why the dollar has not ing and responding positively to stronger data. benefited more from the recent

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Change on duy

Closing

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(Peso) (RS) (CS)

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Pacific/Middle East/Africa

FD

Bac/offer spread

+0.0012 \$50 - 557

0.9999 +0.0001 996 - 999 0.9999 -0.0008 868 - 610 1.3595 -0.0008 592 - 597 7.5135 -0.0385 110 - 190

"Look at where \$/D-Mark is in the cootext of a 700,000 payroll," said Mr Hawkins. "Not so long ago it would have fallen with bonds."

Taking a longer view of the dollar, Mr David Hale, chief economist at Kemper Financial Services in Chicago, cites three factors which have depressed the dollar recently. First, signs that US exporters are exporting capital aggressively again. "As a result of the growth of America's international fundmanagement industry (there are. pow 367 international equity funds compared to 95 in 1990) and the significant outperformance of Wall St compared to many foreign markets during recent years, American

presidential election in June. open election for its head of tially damaging to the closer to Russia, including the

demand for foreign securities during 1996 could be much BOTHER CURRENCIES higher than foreign private 23 13 E. 
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Mr Hale. ran Kanal Poand Ressa U.A.E. The other two factors are the seasonal repatriation of capital to Japan, and the fact that real

One menth Race SPA

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#### rencies over US ones. Looking ahead, Mr Hale sees three reasons to be optimistic about the dollar: a stronger US economy should lessen investor concern about the risk of recession depressing corporate profits; the repatriation of capital to Japan may slow, and even reverse; and the Russian "Since Russia has not had an

yield differentials boost inves-

for demand for European cur-

week ago US Dollar CDa state since 1613, it is difficult to week ago ECU Linked De believe that the coming presidential election will not produce some news events potencurrencies of the countries

Dine year Rate toPa

J.P Morga Index

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109.5

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113.0 83.2

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week ago SDR Linked Ds week ago S LIBOR Inte 1180 sach last rates and shown for the c German D-Mark."

she Money Rules, US\$ CD1. ECU & SDR EURO CURRENCY INTEREST RATES Mar 19 Short 7 days notice One Timet months months

WORLD INTEREST RATES

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One month

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Lomb. Inter.

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Rept

5.60 5.60 3.30 6.25 8.25 9.67 3.30 3.30

One year

50 5%

5.52

542

44 33

MONEY RATES

March 19

Belgium week ago

week ago

week ago

week ago

Italy week ago Netherlands

week ago Switzerland week ago

week ago Japan week ago

# \$ LIBOR FT London

Interbank Fixing

US

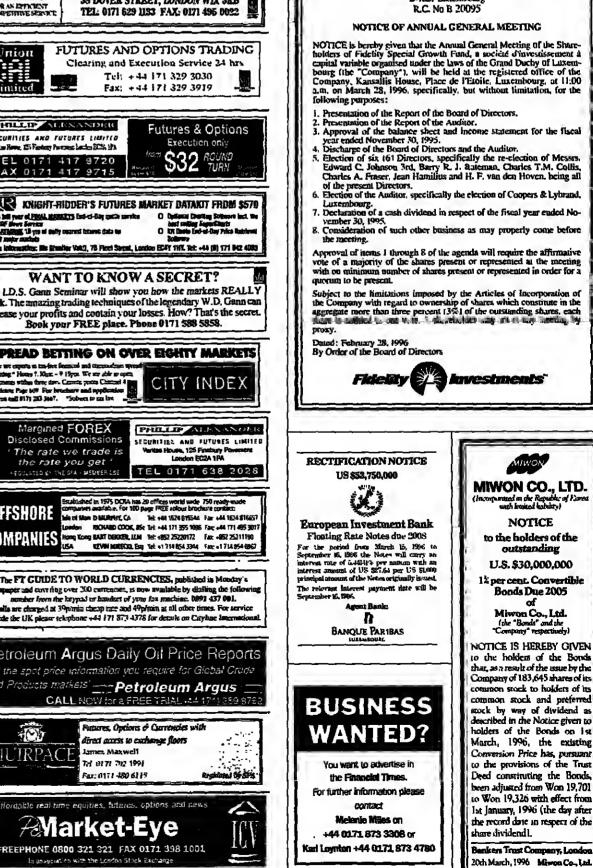
France

mand

| Belgian Franc            | 314     | - 34 34                              | 34 34                 | s · 34    | 312 - 34           | 313 - 32                          | 322 - 3               |
|--------------------------|---------|--------------------------------------|-----------------------|-----------|--------------------|-----------------------------------|-----------------------|
| Danish Krone             | 43      | - ગઢ - ચેટે                          | - 14 - st             | - 4       | 41 42              | 418 433                           |                       |
| D-Mark                   |         |                                      |                       | 3         | 3 - 3 - 3 - 5      | 3 - 3                             | 32 - 3                |
| Outch Guider             | 3,2     | - 3 3                                |                       | - 34      | Sig 312            | 33 - 312                          | 3-18 - 3              |
| French Franc             |         |                                      |                       | 4 . 4     | واند ، چُوٺ        | 41 41                             | 4,6 - 4               |
| Portuguese E             |         |                                      |                       | 7         | NG - 12            | 714 713                           | 733 - 1               |
| Spanish Pese             | ta 813  | - 6 <sup>1</sup> 2 - 6 <sub>16</sub> | - Bi4 - 85            | 812       | S.6 - 815          | 87 <sup>5</sup> - 83 <sup>8</sup> | B <sup>1</sup> 2 1    |
| Sterling                 | 5%      | 6 5                                  | - 512 67              | 510       | 66 632             | 6 <sup>2</sup> g - 6              | 64 . 6                |
| Sales Franc              | 2.8     | · 173 113<br>412 54                  |                       | - 14      | 19 · 14            | 10 - 11                           | 55                    |
| Can. Dollar<br>US Dollar |         |                                      |                       | 5         | 54 - 54<br>54 - 54 | 5 . 5 .                           | 2~8 · · ·<br>5월 · · · |
| italian Lura             |         |                                      |                       | 94        | 311 - 913          | 513 · 518<br>936 · 942 ·          | 947 9                 |
| Yen                      |         |                                      | - 16 - 17<br>- 16 - 1 |           | 24 - 5g            |                                   | 33.3                  |
| Asian SSing              |         | 2 2                                  | - 22 24               | 22        | 24 . 23            | 24 21                             | 24 - 2                |
| Short tem rate           |         |                                      |                       |           |                    |                                   |                       |
|                          | BONTH P | HEOR FUT                             | IRES (MA              | TIFI Pars | s Interbank        | offered rate (                    | FFr5m)                |
|                          | Opan    | Sett price                           | Change                | Hugh      | LOw                | Est vol                           | Open                  |
| Jun                      | 96.63   | 95.61                                | -0.07                 | 95 64     | 95.58              | 22,655                            | 51,0                  |
| Sep                      | 95.52   | 95.49                                | +0.05                 | 95.52     | 85 46              | 6,458                             | 46,0                  |
| Dec                      | 95.32   | 95.34                                | -0.04                 | 95.35     | 95 31              | 2.61ō                             | 25,2                  |
| N THREE A                | Open    | Sett price                           | Change                | High      |                    | Est. vol                          | Open                  |
| 1.0                      | 96.72   | 96.71                                | OF MINGE              | 96.72     | 96.69              | 26903                             | 2343                  |
| Jun<br>Sép               | 96.52   | 96.52                                |                       | 96.54     |                    | 27614                             | 2255                  |
| Dec                      | 96.22   | 96.21                                |                       | 96.22     |                    | 21756                             | 1756                  |
| Mar                      | 95 85   | 95.93                                | -0.01                 | 95.86     |                    | 10450                             | 1174                  |
|                          |         |                                      |                       |           |                    |                                   |                       |
|                          |         |                                      | _                     | _         |                    | Est vol                           | Open                  |
|                          | Open    | Sett price                           | Change                | Hugh      |                    |                                   |                       |
| Jun                      | 90.75   | 90.72                                |                       | 90.78     |                    | 8734                              | 388                   |
| Sep                      | B1.09   | 91.01                                | -0.04                 | 91 09     |                    | 3923                              | 197                   |
| Dec                      | 91,10   | 91 03                                | -0.02                 | 91.10     |                    | 2483                              | 155                   |
| Mar                      | 91.00   | 90,52                                | -0.02                 | 91.01     | 90.97              | 1271                              | 636                   |
| N THREE                  |         |                                      | _                     | FUTUR     | ES (LIFFE) :       |                                   | _                     |
|                          | Open    | Sen price                            | Change                | High      |                    | Est. vol                          | Open                  |
| Jun                      | 98,17   | 96.19                                |                       | 98.20     |                    | 2806                              | 296                   |
| Sep                      | 97.99   | 98.01                                | -                     | 96.02     | 97,98              | 1434                              | 134                   |
| Dec                      | 97,68   | 97.72                                | -0.01                 | 97.73     |                    | 1748                              | 989                   |
| Mar                      | 97.60   | 97.41                                | -0.19                 | 97.60     | 97,35              | 646                               | -                     |
| THREE S                  | NONTH 1 | CU FUTUR                             | ISS (LIFFE            | Eculm     | points of 10       | 0%                                |                       |
|                          | Open    | Sen orice                            | Change                | High      | Low                | Ent vol                           | Open                  |

| 96.22          | 96.21  |  | 96.22  | 96.17  | 21756   | 175898   |
|----------------|--|--|--|--|---|--|
| 95 85          | 95,93  | -0.01  | 95.86  | 95.79  | 10450   | 11749B   |
| E MONTH E      | UROLIRA  | FUTURES  | (UFFE)"  | L1000m poi   | nus of 100%   |  |
| Open           | Sett price   | Change   | High   | Law  | Est vol   | Open int   |
| 90.75          | 90.72  |  | 90.78  | 90.63  | 9734  | 38802  |
| 91.09          | 91.01  | -0.04  | 91 09  | 90.99  | 3923  | 19700  |
| 91,10          | 91 03  | -0.02  | 91,10  | 91.00  |   | 15510  |
| 91.00          | 90,92  | -0.02  | 91.01  | 90.97  | 1271  | 6396   |
| E MONTH R      | URO SWIS   | S FRANC  | FUTURE   | s (LIFFE) S  | Fr1m points   | of 100%  |
| Dpen           | Sen price  | Change   | High   | Low  | Est. vol  | Open int   |
| 98,17          | 96.19  |  | 98.20  | 89.19  | 2806  | 29685  |
| 97.99          | 98.01  | -  | 96.02  | 97,98  | 1434  | 13423  |
| 97,68          | 97.72  | -0.01  | 97.73  | 97.68  | 1748  | 9895   |
| 97.60          | 97.41  | -0.19  | 97.60  | 97,35  | 648   |  |
| E MONTH E      | CU FUTUR   | ISS (LIFFE)  | Eculm (  | points of 10   | 0%  | _  |
| Open           | Sea price  | Change   | High   | Low  | Est. vol  | Open int   |
| PS.43          | 95.40  | -0.01  | 95.43  | 95.40  | 782   | 8488   |
| 95.32          | 95.32  | +0.03  | 95.33  | 95.31  | 133   | 3542   |
| 95.03          | 95.06  | +0.03  | 95.07  | 95.03  | 36  | 3210   |
| 94.7B          | 94,77  | +0.01  | 94.7B  | 94.79  | 10  | 1857   |
| una alco trade | d on APT   |  |  |  |   |  |
| LIRA OPTIO     | INS (LIFFE)  | £1000m p   | oints of 1   | 00%  |   |  |
|                | CAL  | 15   |  |  | PUTS  |  |
| Jun            | Se   | ρ [  | 200  | Jun  | Sep   | Dec  |
| 0.48           | 0.8  | 4 1.   | 00   | 0.26   | 0.33  | 0.47   |
| 0.34           | 0.6  | 7 0.   | 83   | 0.37   | 0.41  | 0.55   |
| 0.22           | 0.5  | 2 0.   | 68   | 0.50   | 0.51  | 0.85   |
|                |  |  |  |  | 0. Pure 7789  |  |
|                | 95.85<br>E NONTH E<br>90.75<br>91.00<br>91.10<br>91.00<br>E NONTH E<br>Dpen<br>98.17<br>97.99<br>97.68<br>97.60<br>E NONTH E<br>05.43<br>95.32<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03<br>95.03 | 95.85 95.93<br>E NONTH EURICLICA<br>Open Sett price<br>90.75 90.72<br>91.09 91.01<br>91.00 90.52<br>E NONTH EURIC SWISS<br>Open Sett price<br>98.17 96.19<br>97.99 98.01<br>97.99 98.01<br>97.99 98.01<br>97.68 97.72<br>97.60 97.41<br>E NONTH ECU FUTUR<br>Open Sett price<br>95.32 95.32<br>95.03 95.06<br>95.32 95.05<br>95.03 95.06<br>95.32 95.05<br>95.03 95.06<br>95.32 95.05<br>95.03 95.06<br>95.32 95.32<br>95.03 95.06<br>95.32 95.32<br>95.03 95.06<br>93.77<br>CAL<br>Jun Setter CAL<br>Jun Setter C | 95.85 95.93 -0.01<br>E NONTH EUROLIRA FUTURIES<br>Open Sett price Change<br>90.75 90.72 -<br>91.00 91.03 -0.02<br>91.00 90.92 -0.02<br>E MONTH EURO SWISS FRANC<br>Open Sett price Change<br>98,17 96.19 -<br>97.99 98.01 -<br>97.99 98.01 -<br>97.60 97.41 -0.19<br>E MONTH ECU PUTURIES (LIFFE<br>Open Sett price Change<br>85.43 95.40 -0.01<br>95.03 95.06 +0.03<br>94.78 94.77 +0.01<br>usa abo Inteld on APT<br>LIRA OPTIONS (LIFFE) L1000m p<br>0.48 0.84 1,<br>0.34 0.67 0 | 95.85         95.93         -0.01         95.86           E MONTH EUROLIRA FUTURIES (LIFFE)         Open         Sett price         Change         High           90.75         90.72         .         90.78         90.79           91.09         91.01         -0.04         91.09         91.01         -0.04         91.09           91.00         91.03         -0.02         91.01         91.04         91.03         -0.02         91.01           E MONTH EURO SWISS FIRANC FUTURIES         0.02         91.01         98.01         .         98.02         97.99         98.01         .         98.02         97.60         97.41         -0.19         97.60           97.60         97.41         -0.19         97.60         97.43         95.43         95.43         95.43         95.43         95.33         95.03         95.06         +0.03         95.07         94.78 <t< td=""><td>95.85         95.93         -0.01         95.86         95.79           E MONTH EUROLIRA FUTURES (LIFFE) L1000m point         00<td>95.85         95.83         -0.01         95.86         95.79         10450           E MONTH EUROLIRA FUTURES (LIFFE) L1000m points of 100%         Open         Sett price         Change         High         Low         Est. vol           90.75         90.72         90.73         90.83         9734           91.09         91.01         -0.01         91.09         90.83         9734           91.00         91.01         -0.02         91.01         90.93         9623         91.30           91.00         90.92         -0.02         91.01         90.97         1271           E MONTH EURO SWISS FRANC FUTURES (LIFFE) Frim points         DIFFE) Frim points         Diffe         90.93         90.83         90.93           98,17         96,19         92.20         89.19         2906         97.94         1434           97.60         97.41         -0.19         97.60         97.35         848           E MONTH ECU PUTURES (LIFFE) Ecu1m points of 100%         Open         Set price         Change         High         Low         Est. vol           97.60         97.41         -0.19         97.60         97.35         848           E MONTH ECU PUTURES (LIFFE) Ecu1m points of 100%         Dpen</td></td></t<> | 95.85         95.93         -0.01         95.86         95.79           E MONTH EUROLIRA FUTURES (LIFFE) L1000m point         00 <td>95.85         95.83         -0.01         95.86         95.79         10450           E MONTH EUROLIRA FUTURES (LIFFE) L1000m points of 100%         Open         Sett price         Change         High         Low         Est. vol           90.75         90.72         90.73         90.83         9734           91.09         91.01         -0.01         91.09         90.83         9734           91.00         91.01         -0.02         91.01         90.93         9623         91.30           91.00         90.92         -0.02         91.01         90.97         1271           E MONTH EURO SWISS FRANC FUTURES (LIFFE) Frim points         DIFFE) Frim points         Diffe         90.93         90.83         90.93           98,17         96,19         92.20         89.19         2906         97.94         1434           97.60         97.41         -0.19         97.60         97.35         848           E MONTH ECU PUTURES (LIFFE) Ecu1m points of 100%         Open         Set price         Change         High         Low         Est. vol           97.60         97.41         -0.19         97.60         97.35         848           E MONTH ECU PUTURES (LIFFE) Ecu1m points of 100%         Dpen</td> | 95.85         95.83         -0.01         95.86         95.79         10450           E MONTH EUROLIRA FUTURES (LIFFE) L1000m points of 100%         Open         Sett price         Change         High         Low         Est. vol           90.75         90.72         90.73         90.83         9734           91.09         91.01         -0.01         91.09         90.83         9734           91.00         91.01         -0.02         91.01         90.93         9623         91.30           91.00         90.92         -0.02         91.01         90.97         1271           E MONTH EURO SWISS FRANC FUTURES (LIFFE) Frim points         DIFFE) Frim points         Diffe         90.93         90.83         90.93           98,17         96,19         92.20         89.19         2906         97.94         1434           97.60         97.41         -0.19         97.60         97.35         848           E MONTH ECU PUTURES (LIFFE) Ecu1m points of 100%         Open         Set price         Change         High         Low         Est. vol           97.60         97.41         -0.19         97.60         97.35         848           E MONTH ECU PUTURES (LIFFE) Ecu1m points of 100%         Dpen |

|                                       | CROSS RATES AND DERIVATIVES   |   |   | Ex. 101, 1010, Color 1770 Pers 1950, Private data state of a Color 1, Solid 1, 1970, Pres 1980.   |
|---------------------------------------|---|---|---|---|
| · · · · · · · · · · · · · · · · · · · | EXCHANGE CROSS RATES  | MKr Es Pla SKr SFr C C6 S Y Exu   | FUTURES DEDUCTION IN THE REAL PROPERTY  | FIDELITY SPECIAL GROWTH FUND  |
|                                       | Heldium (BFr) 100 18.80 18.64 4.858 2.090 5737 5.447  | 21.18 502.9 409.3 21.99 3.927 2.152 4.480 3.297 350.5 2.528<br>11.28 287.5 217.7 11.70 2.086 1.145 2.383 1.753 186.4 1.398  | BOPTIONS BERKELEY FUTURES LIMITED   | Société d'Investissement à Capital Variable<br>Kansallis House - Place de l'Etoile  |
|                                       | Frances (FFr) 60.09 11.30 10 2.925 1.258 3087 3.273<br>Germany (DM) 20.54 3.863 3.419 1 0.429 1055 1.119  | 12,73 3022 246.0 13.22 2,360 1,293 2,692 1,361 210.7 1,579<br>4,351 103,3 84.08 4,518 0,807 0,442 0,920 0,677 72.02 0,540   | TRADERS SS DOVER STREET, LONDON WIX SRB   | L-J021 Luxenohourg<br>R.C. No B 20095   |
| :                                     | brestend (C) 47.83 8.986 7.864 2.330 1 2458 2.607<br>ftaty (L) 1.947 0.366 0.324 0.085 0.041 100, 0.105<br>Nethenlands, (F) 18.35 3.452 3.055 0.884 0.384 9451 1  | 0.412 9.791 7.988 0.428 0.076 0.042 0.097 0.064 8.824 0.051<br>3.688 92.34 75.15 4.036 0.721 0.395 0.823 0.605 64.36 0.482  |   | NOTICE OF ANNUAL GENERAL MEETING  |
| WITY WORDES                           | Norway (NKr) 47.22 8.877 7.857 2.296 0.987 2425 2.572<br>Portugal (Ea) 19.88 3.739 3.309 0.968 0.415 1021 1.083   | 10 237.5 193.3 10.38 1.854 1.018 2.115 1.557 165.5 1.241<br>4.211 100. 81.39 4.373 0.761 0.428 0.891 0.656 69.70 0.522<br>5.175 122.9 100, 5.373 0.960 0.526 1.095 0.805 35.55 0.642  | Union FUTURES AND OPTIONS TRADING<br>Clearing and Execution Service 24 hrs  | NOTICE is bereby given that the Annual General Meeting of the Shu<br>holders of Fidelity Special Growth Fund, a societé d'investissement<br>capital variable organised under the laws of the Grand Duchy of Luxe  |
|                                       | Sweedon (SK) 45.47 8.549 7.567 2.213 0.950 2336 2.477<br>Swetzerland (SF) 25.48 4.787 4.237 1.239 0.532 1308 1.387  | 9.630 228,7 186,1 10 1.786 0.978 2.037 1.499 199.4 1.195<br>5.393 128,1 104,2 5.800 1 0.548 1.141 0.638 89.25 0.669   | Tel: + 44 171 329 3030  | bourg (the "Company"), will be held at the registered office of<br>Company Kansaliis House Place do l'Etaile Luxembourg of L  |
| - AP- 63                              | UNK (5) 48.47 8,737 7.733 2,282 0.871 2387 2.531<br>Canada (53) 22.32 4,196 3.714 1,086 0.466 1146 1.216  | 9.842 233,7 190,2 10,22 1.825 1 2,082 1.532 162,9 1.221<br>4.727 112,2 91,35 4.909 0.877 0.480 1 0.736 78,24 0.588<br>6424 1525 124,2 6.671 1.191 0.653 1.358 1 106,3 0.797   | Fax: +44 171 329 3919   | a.m. on March 28, 1996, specifically, but without limitation, for<br>following purposes:  |
|                                       | Japan (7) 28,63 5,363 4,747 1,399 0,596 1465 1,554<br>Eau 38,06 7,156 6,333 1,853 0,795 1955 2,073  | 6.042 143.5 116.8 6.274 1.120 0.614 1.278 0.940 100. 0.750<br>8.061 181.4 156.8 8.870 1.495 0.819 1.705 1.255 133.4 1   | Futures & Options   | <ol> <li>Presentation of the Report of the Board of Directors.</li> <li>Presentation of the Report of the Auditor.</li> <li>Approval of the balance sheet and income statement for the fig.</li> </ol>  |
|                                       | Denish Kroner, Franch Frence, Narweglan Kroner, and Swedish Kroner per 10: Belgian France, Yen, End<br>Denish Kroner, Franch Frence, Narweglan Kroner, and Swedish Kroner per 10: Belgian France, Yen, End<br>Denish Kroner, Franch Frence, Narweglan Kroner, and Swedish Kroner per 10: Belgian France, Yen, End<br>Denish Kroner, Franch Frence, Narweglan Kroner, and Swedish Kroner per 10: Belgian France, Yen, End<br>Period Science, Science, Science, Science, and Swedish Kroner per 10: Belgian France, Yen, End<br>Period Science, | udo, Lina and Peones por 100.<br><b>JAPANESK VEN FETURES (N</b> M) Yen 12.5 per Yen 100   | SECURITIES AND FUTURES LIBERTO Execution only   | year ended November 30, 1995.<br>4. Discharge of the Board of Directors and the Auditor.  |
|                                       | Open Latest Onange High Low Est vol Open Int.   | Open Latest Change High Low Est. vol Open int.<br>Nar 0.9442 0.9421 -0.0001 0.9442 0.9421 3,774 15,275  | TEL 0171 417 9720 HOUND ROUND FAX 0171 417 9715 STA S32 TURN MARK   | <ol> <li>Election of six (61 Directors, specifically the re-election of Mes<br/>Edward C, Johnson 3rd, Barry R. J. Auteman, Charles T.M. Col<br/>Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being</li> </ol>   |
|                                       | Mar 0.5791 0.5773 -0.0012 0.5907 0.5773 2.753 2.4755<br>Jun 0.5956 0.5775 -0.0012 0.5902 0.5758 13.947 54.213<br>Sep 0.5859 0.8832 -0.0012 0.59800 - 16 2.043   | Jun 0.8550 0.8519 -0.0030 0.9560 0.9507 7.470 55,506<br>Sep - 0.9670 5 1,091  | KR KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570  | of the present Directors.<br>6. Election of the Auditor, specifically the election of Coopers & Lybra<br>Laxembourg.  |
|                                       | B SWISS FRANC FUTURES (MM) SF 125,000 pr SF   | IN STEPLING FUTURES (MAN) 252,500 per 2<br>Mar 1.5290 1.5378 - 1.5292 1.5285 1.217 25.046   | O A tall year of FIGHL MARKETS End-cl-Gay and a sandra O Definite Depiles Soleson lact, the   | <ol> <li>Dectaration of a cash dividend in respect of the fiscal year ended i<br/>vember 30, 1995.</li> </ol>   |
|                                       | Mar 0.8425 0.8403 - 0.8425 0.8403 1,945 13,444<br>Jun 0.8470 0.8453 -0.0019 0.8470 0.8437 7,331 25,940<br>See 0.6517 0.8523 -0.0024 0.8575 0.8517 28 483  | Am 1.6008 1.5284 -0.0026 1.5310 1.5270 11,180 34,400<br>Sep 1.5260 1.5270 -0.0020 1.5320 1.5230 2 34  | O ESF silvers Service     O Extransition Service     O Extransition (1) you is early occurst inneres data to     O Extransition Software Service Restriction     Software Service     Software Se | 8. Consideration of such other business as may properly come bef<br>the meeting.  |
|                                       |   | ENS EUROPEAN CURRENCY UNIT RATES  |   | Approval of items I through 8 of the agenda will require the affirmat<br>vote of a majority of the shares present or represented at the meet<br>with on minimum number of shares present or represented in order for  |
|                                       | UK INTEREST RATES   | Mar 19 Ecu cont. Rate Change % +/- from % spread Drv<br>rates against Ecu on day cont. rate v weakent ind.  | WANT TO KNOW A SECRET?  | quorum to be present.<br>Subject to the limitations immosed by the Articles of Incorporation  |
|                                       | LONDON MONEY RATES<br>Mar 19 Over- 7 days One Three Str. One<br>night rotice month months months year   | Spein 162.493 159.344 +0.036 -1.94 4.59 13<br>Netherlands 2.15214 2.12105 +0.00321 -1.44 4.07 11  | work. The amazing trading techniques of the legendary W.D. Gann can<br>increase your profits and contain your losses. How? That's the secret.   | the Company with regard to ownership of shares which constitute in aggregate more than three percent [35] of the ourstanding shares, end of the standard states are shared as the state of |
|                                       | Line on the she a. she 6. she 64 . 5h 64 . 9 5h . 64 . 64   | Beiglum         39,3950         \$8,8525         +0,057         -1.13         3.73         9           Azzsinia         13,4383         13,3284         +0,0216         -0.82         3.41         6           Cerrany         1.91007         1.86528         -0.0081         -0.77         3.36         6   | Book your FREE place. Phone 0171 588 5858.  | proxy.<br>Dated: February 18, 1996  |
|                                       | 512 57 515 516 518  | Portugel 195.732 195.982 +0.05 0.10 2.46 -1<br>Determent 7.28560 7.32118 +0.09555 0.49 2.07 -3  | SPREAD BETTING ON OVER EIGHTY MARKETS   | By Order of the Board of Directors  |
|                                       | Local automotivy depose bia 516 bis 51          | Insigned 0.792314 0.912909 -0.002153 2.56 0.00 -17  | benting * Heavy 7. Max 9 Hyra. We say adv go open<br>accesses within three daw. Canner, prote Chinad 4<br>Tickase Page UN For bencharva and application   | Fidelity 3 Investments  |
| _                                     | LK clearing bank base kending rate 6 per cent from Merch 8, 1996<br>Up to 1 1-3 3-6 8-9 9-12<br>month months months months months   | NON ERM MEMBERS<br>Orsece 292.857 309.558 -0.065 5.70 -2.97 -<br>hely 2706.15 1.898.75 -10.55 -5.10 8.07 -  | forms est #171 253 3447, "Sobert to za los -  | I   |
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|                                       | THREE MONTH STERLING PUTURES (LIFFE) 2500,000 points of 100%  | (176922 Starling and solar Lite suspended som EFAL Adjustment autodated by the Franchel Trans.<br># PrefluxDist_Preflux Sci C/S OPTIONS (31,250 (comis per pound)   | A reducted by the SFA - userten Lse TEL 0171 638 2026   | US \$53,750,000 MIWON CO., LT   |
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|                                       |   | Sep 94.32 94.36 +0.05 94.37 94.28 82,180 324,713  | Petroleum Argus Daily Oil Price Reports   | BANQUE PARIBAS<br>UKABABOURC<br>NOTICE IS HEREBY G  |
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|                                       | Adam & Company  |   |   | BUSINESS acck by way of divide<br>described in the Notice give  |
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|                                       | Banco Bibao Vizcaya 600 Habb Bank AG Zurich 500 Western Trust   | 9650 0,22 0,25 0,27 0,25 0,01 0,04 0,05 0,23  | MUIRPACE James Maxwell<br>Tel 0171 702 1994   | You want to advertise in<br>You want to advertise in<br>Work of the provisions of the   |
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|                                       | Bardeys Bank  | B BUND SWISS FRANC OFTIONS (LIFFS) SFt Im points of 100%  | Attordable real-time equities, futures, options and news  | contact Ist January, 1996 (the day  |
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Boods Due 2005 of Miwron Co., Ltd. (the "Bonds" and the "Company" respectively) NOTICE IS HEREBY GIVEN

to the holders of the Bonds that, as a result of the usue by the Company of 183,645 shares of its common stock to holders of its common stock and preferred stock by way of dividend as described in the Notice given to holders of the Bonds on 1st March, 1996, the existing Conversion Price has, pursuant w the provisions of the Trust Deed constituting the Bonds, been adjusted from Won 19,701 o Won 19,326 with effect from 1st January, 1996 (the day after the record date in respect of the

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share dividend l. Bankers Trust Company, London

LONDON SHARE SERVICE **NVESTMENT TRUSTS - Cont.** ALCOHOLIC BEVERAGES CHEMICALS ELECTRONIC & ELECTRICAL HEALTH CARE - Cont. EXTRACTIVE INDUSTRIES - Cont. ୧୯୧୦ : ୧୯୯୫୦ ୧୦୦୫୦ : . ୯. ୧୫୦ : ୪୪. ୧୦୦ : ୫୯.୨୬ ୧୯୯୪ : ୧୦୦୯ : ୪. ୫. ୫. ୫. ୫. ୫. ୫୯. ୫୯. ୧୯.୨.୫ 241 255 255 256 255 2555 2555 255 25 2 PE Note: Generation of the shore Harmood A Single Harmood A Sin 6784091 - 1865 ALL LEVELS AND ALL AND 81 81 13 27 625432812921 SAANST TENEDARIA SAANST SA ELENATERSERIGERENT REFERENCESSERIES Ach 95 Achor 94 Achor 94 Astron 100 Achor 94 Anton 100 Achor 94 A Bachen Kaning 10p. Sv Broaten Group XS Bachen R. Bachen R. Barten S. Barten Kanadina K. Barten Lama A. Barten S. Barten Kanadina K. 14199020F +8 南京 האיף | | | | | | הופיר | | הרגיי | הי הי | にいる「日にないの」の日本との意思 401 9374 4355 157 60 59 8 [1 또] 하는 14] [호너 54] 2 [1 24] 2 [1 24] 2 [1 [1 24] 2 [1 24] 2 [24 \*\*\*\* 158 290 364 17.4 -7 MERCHANT 10.000 P/E 7.4 150 130 1487135578 - 1961 11377680002 · 03326 枯 ų THE REAL PROPERTY OF 7.521.8 1154571584 T-04 18.9 HOUSEHOLD GOODS Bartiners Beropsen Av Bernands Beropsen Av Warrands Germann Beropsen Av Bernands Beropsen Av Bernands Beropsen Av Bernands Sam-Art and Bernands Av Bernands Sam-Art and Bernands Av Bernands Sam-Greet Betos Sam Dr. -Warrants Govert Schematers Av Bernands Sam-Govert Schematers Av Bernands Sam-Govert Schematers Av Bernands Sam-Bernands Sam- 27200748 Foundaries And Foundaries And Foundaries Man AS PC332441 '821 '914447196799' 11'21 '973 '433 49297718433848618 '8724457979 ENGINEERING 128-820 「日間を引きたいのやちょうをとうのの Argoning 7 1 Argoning 7 1 Bater Free 7 Bater Free 7 Bater 17 10 Bater 2 Converten 18 Bater 2 Converten 18 RETAIL Erropeen kleining An. Fis Corre Net. Fis Corre Net. Generation School ו לגלולוגים בשה הנים ואיניט ואייאי אייידיה באינים של איינים אייין אייידי אייידי אייידי אייידי אייידי אייידים || वे घो | वे जे को थे | बी || : || !| !| वि को की || म्फ्ले || || में है। | वु को || || || || || || क्कि | व| || , क 낖쁥샼욯홶뫶꺝먣똜턯괈뫲탒옃됕탒걌놧꾒쟋븮炎걙앬굏쪋갂슻톞웦슻쭫냋샠혵잳삹컗르롐됕껲풿쬤꿦쓌좄숌햜촜낈뇠슧쬤뱜똉겄믋봌ะ<sub>셠</sub>욯쿝봔쿺拆륟슻읭첐뫱녩옰垂뀨숓拍뿂茠묭뮜뱜몋쁥윩봌묭튫 111121111 P/E 1 49994 557 64 221-3102-4502-453-427292052091-472349204745074237381005104522 사람을 속고부수는 소리들을 구나는 눈을 들을 못 못 1.7 31.2 DISTRIBUTORS 10 10 14/1-1 and a start of the 11 35 19 12 31 19 12 1 19 1,7 ביושנייני לאיני לאיני לאיני איניין A Levien and a second s 109 99 11 4704 11 4704 12 28 97 24 4 -**e** L'ant 2111111111 1736 824.545 iC. 172 38 14 BREWERIES, PUBS & REST INSURANCE YE AS 11-18 44 173 11-14 85 A Salon BSG - 4 Marcals - V Marcals - V Marcals - V Marcals - V Network Explored Laborary - As Network Explored - As Network Explored - As Network Explored - A Network 10 43926

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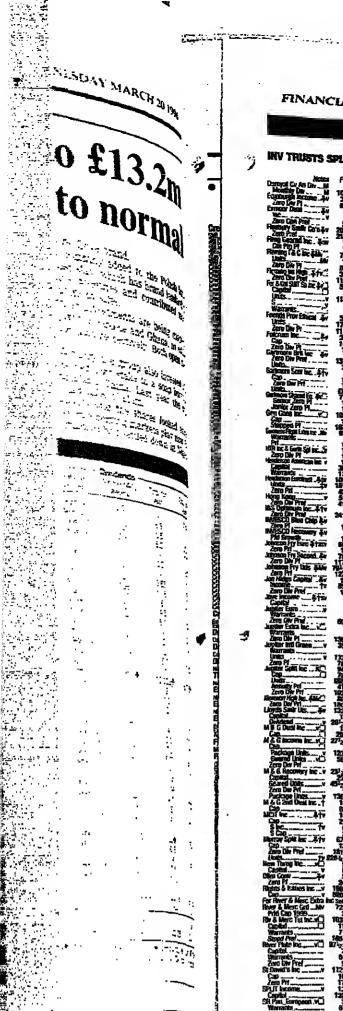
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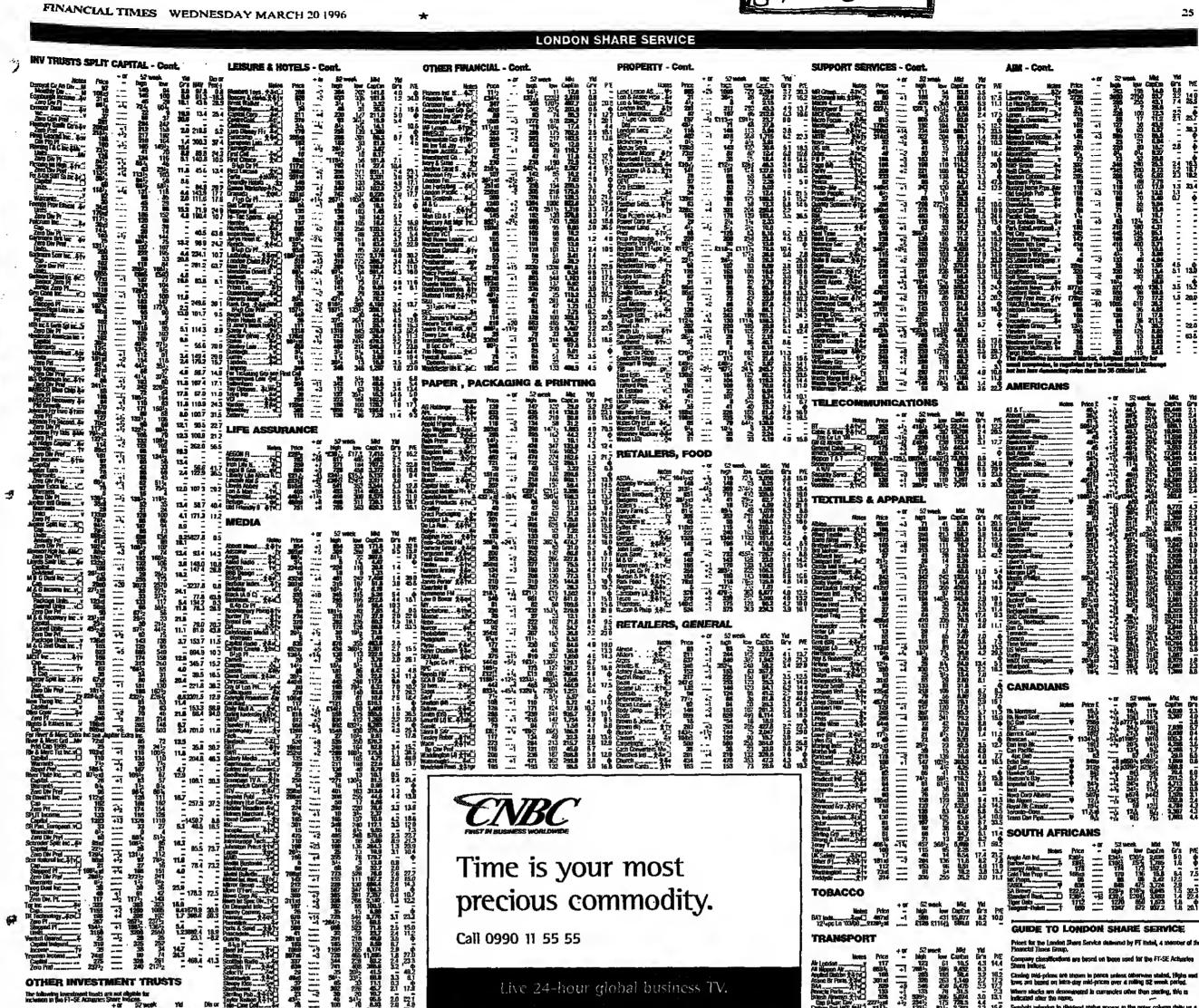
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FINANCIAL TIMES WEDNESDAY MARCH 20 1996 26 FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Dask on (+44 171 ) 873 4378 for more details **OFFSHORE AND** Sallay Series Trics Price Saaling Saying + ar Yinii Maan Mara - Mara a Salillag Baytay - or 1941 Milea Milea - Gris **OVERSEAS** John Gowett Ma of Indiana Asset Magnat (04) Ltd Indiana Asset Magnat (04) Lt 51.7 \$10.1553 201127 Sinkisz State d (Instand) Saus Trusk Mag Normora Giotal Han 1 St Kartin Hier Gana, Asia Panice Phile PRICCA Workswide 47 Bostward Roys, L-3 Second Grows, Frei Paral Strate Roys, Frei Paral Strate Roys, Frei Paral Strate Roys, Frei Paral Strate Roys, Frei Constra Second Frei Data Strate Frei Data Strate Frei Constra Second Frei Constra Secon BERMUDA (SIB RECOGNISED) 0177 238 8811 Citi Investment For Citi Investment For Citizens Investment 1 34 100132 6.3167 And Annual Contractions L -0.18 調調に lak Robas Saflay Baylay - or 1944 Days Price Price - Site All Funds steal dat i -0.30 7555 1888 718 Cy Funds Ltd 24050 +0.0570 
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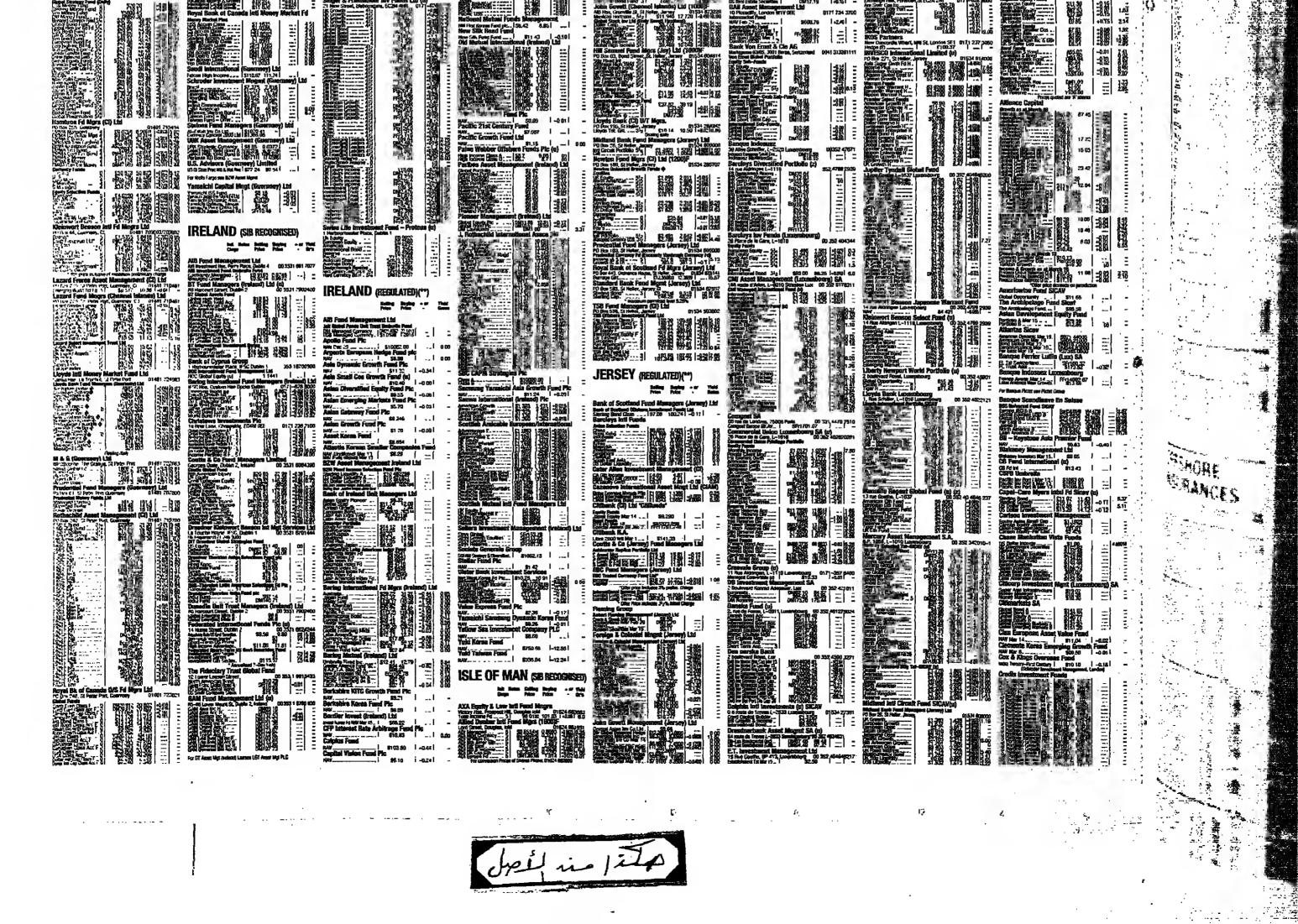
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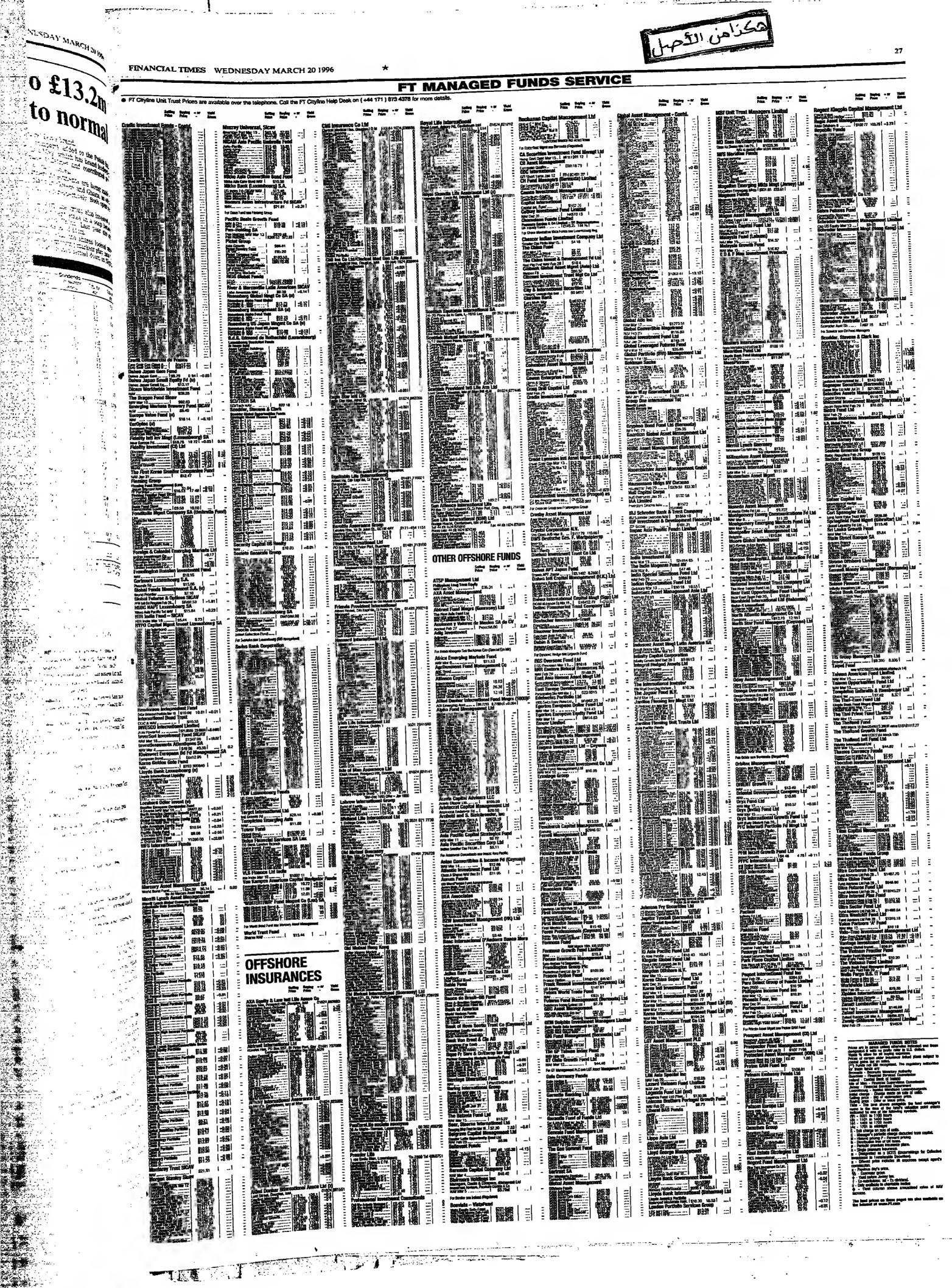
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No to the state sesi i-coci finalizadi Ltd 189,58 BERMUDA (REGULATED)(\*\*) S10.04 10.68 -0.43 0 14 -0.11 0 16 -0.11 0 16 -1 1.16 Salling Barging - ar Your Price Price - Grass ----Bernauda kati lavanat Miganet Ltd Anton Vel Mar (7 kaji 17) (17) (1 2008) Residen Carriero (19) (17) (17) (1 2008) Subject Baterced -a.a la.os Canadian Exercise 23 825-85 78-76 = DM11.20 at March 18 21 123 Pices as at March 18 Pioneting Groups (u) O Ramo De Towert L-2833 Semingenberg La 00 552 34181 et 0852 900 204 Internet Marchine Marchae La Ramon Marchine Marchae La 1 7 88 6 46 1 0 46 Eng212 2215 ຄ່ານ Handards Fand Wasagers (Ineland) Ltd Complete Laboratoria (Ineland) Ltd Hanned Koree Yesters Fund Hanned Koree Yesters Fund Hanned Koree Yesters (Included Ineland) 2.21 | 593-94 |88 |:= | = ≋Lad 2018日 129日 2015日 RUR Fund Managers Ξ 157.64 Sylveis Internetions Frank Hanny Alexandron Strategy Stra 1,233 Could have be ALM IN it in-Sty High Royal BR of Scotland Fe Mages (Jersey) Ltd yal Bk of Sco Morgan Grentell I 1.15 ds Lid STAN 「「「「「「「「」」」 ces (Jersey) Ltd 13 (Cil) Ltd Lazard Frank Hassagers (2) Ltd Arri ar (2010) (2) Ltd ANY STREAM Function (1990) Stone Far East Fund Pic Ann Far East Fund Pic Kine Korea Fazad Pic ANY Ē For Littler Back Stated ace tale of Man (\$25) 346 Lau, EC24 2017 0171-620 1234 JERSEY (SIB RECOGNISED) Sum Life Gil 10 Box 22. Ca 12 I (SHE HEGUGNISED) Sommyonur Kamp-eine Bingmi, Jen Ste Berger Frei \_\_\_\_\_ (BLAT) Cape Pate Frei \_\_\_\_\_ (BLAT) Vorldinnest (Managers) Jersey Ltd Frontrumper ) (u) 972 rue de Naudort, Luis Septembre Eculture 7 = 00 352 43867350 igers (CI) Ltd Transfer Minnag 517 11 17 32 61 163 81 11 81 1 . \$10.23 | -0 14 1111 Lanagement (CI) Ltd Bond 59 01 |+0.14| Eurod LUXEMBOURG (SIB RECOGNISED) 352 498.811220 - 133 0.09 President and and a state of the state of th 01524 01270 **:**...I Init Rains Salling Buying - or This Cooper Price Price - Bris a Global Ectr SR 34 3 ng SA (a) Hand ABN AMBO Funds (a) A Rue Jean Model, L-21001 Jam America Early -from Trans Early -from Trans Early -Jam Bound -J tenore Lucembe Net Scheller, L-26 APRO ELLO g SA (III) g0.35 0.37 ... 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### LONDON STOCK EXCHANGE

### MARKET REPORT **Bonds-to-equities switch boosts share prices**

#### By Steve Thompson, **UK Stock Market Editor**

28

Talk of a big institutional switch from gilts to equities was backed by some exceptionally heavy trading in shares and helped to drive UK stocks sharply higher yesterday.

And the performance of the gilts market tied in with the rumours circulating in the equity market. Gilts were pressured from the out-set of trading, with the 10-year bond closing S ticks lower and the 20-year issue 11 ticks down on the day.

The switch was said to have been executed via a programme trade, printed just before the equity market closed and encompassing the

Oil major BP experienced a

share price gusher which pushed the shares 15 higher to

One story discussed by sec-

tor dealers and said to be a

factor in the rise was that a hig

trade in New York had gone

emharrassingly wrong and

sparked a squeeze in a stock

Apparently, one broking firm

intended to sell 100,000 shares

and discovered it had sold

100.000 American Depositary

Receipts instead. As there are

12 shares in each ADR, a total

of 1.1m more shares than

The attempt to cover the short-

age contributed to a rise in the

intended went off the book.

that was already in demand.

574'-p, a new record close.

**BP** hits

record

high

FT-SE 100 and Mid 250 stocks. It included big blocks of stock in BP, BT, BTR. British Gas, GEC. Glaxo, Grand Metropolitan, Ladbroke, Lloyds TSB, Lasmo, Shell, Vodafone recorded on March 7. and Williams Holdings.

gramme trade and continued heavy Already stimulated by the buying activity in BAT Industries, BP and programme and the overnight surge on Wall Street, the market was given a further boost by a buoyant Vodafone, turnover in equities the 6pm reading, with Footsie Wall Street at the opening yesterday, although that market became stocks accounting for around 53 per cent of total volume. Customer busiincreasingly turbulent as the sesness on Monday was shown as being worth only £1.3bn, well down from recent daily levels.

The FT-SE 100 index once again broke through the 3,700 barrier, but failed to bold above that level, eventually sliding back to close a net 23.4 higher at 3,693.0 - a two-day

gain of 48.2. The FT-SE Mid 250 on Monday saw the UK stock mar-delivered another impressive show- ket off to a flying start. results contained no new provisions The only worry for the market ing, ending 29.7 stronger at 4,274.2, came from the debt markets, where only 5.8 off its all-time closing high, German bunds gave another unen-

Boosted considerably by the prothusiastic performance, depressed. dealers said, by fears that the German M3 money supply figures, expected this morning, could come reached a healthy 884.1m shares at in worse than forecast and ruin hopes of more German rate cuts. At its best, shortly after Wall Street opened, the FT-SE 100 reached 3,706.4. At that point the Dow was up some 40 points. But as the latter fell back, so did London, Wall Street's near 100-point which settled 13 points off its best. Top spot in the FT-SE 100 league advance for the Dow Jones Industrial Average to a new all time high went to Rexam, the paper and pack-

and has also fallen sharply fol-

and drew sighs of relief from the market. Oil shares also attracted keen support from overseas, with BP hitting another all-time high

and Shell closing only 20p off its peak level. Albright & Wilson and Lucas Industries carried the flag for the FT-SE 100 FT-SE Mid 250 FT-SE-A 350 FT-SE-A All-Share FT-SE Mid 250, both responding to good trading results.

On the downside, Guinness suffered ahead of tomorrow's preliminary figures, with the market still concerned about last week's poorly received fourth-quarter figures from Seagram, the Canadian drinks group.

a buy note from NatWest Secnpositive on the shares and

low risk expansion ventures underline the organic growth Truck rental specialist Dawrecommendation.

advised clients yesterday to "add" to holdings. It said: "The results and the

and low cost advantages. While short-term share price perfor-mance will be dictated by the dividend, further upgrades mean that ex-dividend weak-ness is another opportunity." Several retailing issues were said to have benefited from an ABN Amro Hoare Govatt They included Storehouse, which gained 2 at 336p, and Burton Gronp, up 1% to 143%p after trade of 4.9m. Other retail stocks in demand included Marks and Spencer, in which volume rose to 6.2m as the shares settled 21 ahead at 427p, and Dixons, np 8 at 472p. Shares in household furniture retailer Kingsbury Group jumped 34 to 225p after it MARKET REPORTERS: announced a sharp increase in full-year profits. The company Peter John, Joel Kibazo, Jeffrey Brown came to the market last June at 100p a share

I ONDON DECENT ISSUES

| ice               | peid     | CBD   | High     | 96<br>Low | Stock                   | price                   |       | Net      | Div,   | Grs   | PÆ    |
|-------------------|----------|-------|----------|-----------|-------------------------|-------------------------|-------|----------|--------|-------|-------|
| P                 | up.      | (Cm.) | - Magn   | 107       | SEDER                   | <u>P</u>                | +     | div.     | COV.   | yia   | net   |
|                   | F.P.     | 52,1  | 927      |           | BZW Eq (Brinda)         | 521                     | -1    |          |        | -     |       |
| -                 | F.P.     | 1.55  | 2        |           | Capital & Weim          | 2                       |       | -        | -      | -     | -     |
| -                 | F.P.     | 0.07  | 512      | 3         | Childrens With          | 3                       |       | -        | -      | -     | -     |
| 12                |          | 55.0  | 1612     | 14        | Freeperges              | 15                      |       | ¥        | -      |       | 1.7   |
| -                 | fP.      | 32.1  | 1.13     | 108       | NOC Int                 | 131                     | -5    | -        | -      | -     | ÷     |
| 100               | F.P.     | 22.6  | 53       | 25        | Life Offices PP         | 52                      |       | •        | -      | -     |       |
| -                 | F.P.     | 67.3  | 2412     | 20        | M & G Excey Cap         | 52<br>22 <sup>1</sup> 2 | +1    | -        | -      | 1 a   | -     |
| -                 | F.P.     | \$17  | 52       | 88        | N & G Equity Div        | 90                      |       | -        | -      | -     | . •   |
| -                 | F.P.     | 66.6  | 44       | 42        | M & G Equity Inc        | 4322                    | +1    |          | · -    | -     |       |
| 145               | F.P.     | 109.0 | 186      | 145       | MacDonald Holeia        | 185                     | +1    | RWWLD    | 23     | 2.7   | 20.2  |
| 700               | F.P.     | 16.5  | 105      | 103       | Primy High Props        | 103                     |       | 1        | -      | -     | -     |
| -                 | F.P.     | 199.6 | 250      | 241       | Schoder UK G Lits       | 24912                   | °+6   | -        | -      | -     | -     |
| 120               | F.P.     | 38.3  | 139      | 123       | Stadium Group           | 139                     | +3    | Lv3.8    | 3.1    | 3.4   | 11.7  |
| 190               | F.P.     | 10B.5 | 188      | 175       | Streamline              | 175                     | -     | WN7.7    | 1.7    | 5.5   | 13.2  |
| 185               | F.P.     | 105,7 | 232      | 218       | Visual Action           | 232                     | +1    | Bet.7    | 2.9    | 25    | 17,0  |
| Alextre<br>are Se | etva kiv | stas, | KLOTHER. | For s i   | All appreciation of all | ograf, BÅta             | iboli | plasse n | der 10 | The L | andon |

| consolidat              |                    | GOLD                                   | MINE                         | S INC        | EX                           |               |                            |                              | British SteelT<br>Burnd<br>Burnah Castrolt              | 8,000                   | 1961<br>27<br>102   |
|-------------------------|--------------------|--|------------------------------|--------------|------------------------------|---------------|----------------------------|------------------------------|---|-------------------------|---|
| a penny li              |                    |  | 1 Mar                        | K che H      | r.s. Year                    | Gross die     |                            | 2                            | Cobie & Wirst   | 4,900                   | 143   |
| lume in t               | he cost            | Wines Index (1)                        | _                            | -1.5 226     | 5 inge<br>6.25 1857.31       | yheid %       | ndle Hig<br>- 252          | A Low,<br>0.73 1722.93       | Cadbury Schweppent<br>Caradon                           | 4,400                   | 200   |
| i 1.8m by i             | ine .              | giocal locions                         | :                            |              |                              | 1.700         |                            |                              | Costs Vivela  | 6.200                   |   |
| downgrad                | led Africa         |  | 3077.73                      |              | 9.81 2588.25                 | 2.74          |                            | 3.85 2272.74                 | Company<br>Company<br>Cooksont                          | 2,700<br>223<br>10,000  | 43  |
| this week               | to home            | America (12)                           | 2574.37<br>1537.58           |              | 1,68 2176,99                 | 2.48          |                            | 7.34 1986.82<br>5.39 1488.84 | Courtaulde <sup>†</sup>                                 | 4,100                   | 4   |
| t of the 4              | Toma               | right, The Finance<br>Limited, Figures | In Draciente                 | and 1999. *  | FT Gold Mine                 | s index" in A | trademerk of               | The Resurchal                | Do La Ree<br>Discout                                    | 536                     | 74  |
| d. Howev<br>les remain  | el, 31/12          | W2. † Partal. La                       | test prices w                | ere unavalu  | the for the st               | filon.        |                            |                              | East Michael Doct.                                      | 1,300                   | 5.5   |
|                         |                    |  |                              |              |                              |               |                            |                              | Eng China Clays<br>Emergelae Off                        | 174 -                   | 43  |
| uaries. St              | are Inc            | lices                                  |                              |              |                              | T             | he UK S                    | Series                       | Fundament Units<br>FRO<br>Foreign & Col. LT.†           | 240 -<br>1,600<br>1,900 | 10  |
|                         |                    | Day's                                  |                              | Ye           |                              | Net           | P/E Xd ax                  | dj. Tonal                    | Gen. Accident   | 11                      | 3   |
|                         | Mar 16 c           | -                                      | Mar 15 M                     |              | yield?                       |               | natio ytd                  | Return                       | Ganoral Elect.†<br>Glano Wellcomet                      | 6,900                   | 359   |
|                         | 3583.0<br>4274.2   |  | 4227.2                       |              | 35.0 4.0°<br>06.7 3.44       |               | 14.58 38.6                 |                              | Glynverd<br>Granodar                                    | 850                     | 59 85 7 4 8 8 21 6  |
| Trusts                  | 4305.S<br>1855.2   | +0.7 4275.4                            |                              |              | 13.6 3.57<br>54.4 3.88       | 1.78          | 19.67 44.5                 |                              | Grand Mat.†<br>GUS†<br>Grangist                         | 7,000                   | 68  |
| eld                     | 1614.5             | +0.7 1902.2                            | 1793.3 1                     | 814,1 15     | 67.3 5.1                     | 1.91          | 12.61 21.75                | 5 1245.81                    | CHRE!   | 6,400                   | SN2   |
| Hd                      | 1905.S<br>2079.20  | +0.6 1893.9                            |                              |              | 41.3 2.76                    |               | 16.82 16.82 22.82 8.96     |                              | HSBC (750 mait  | 4,000                   | 100   |
| / Trusts                | 2085.52            | +0.4 2057.31                           | 2054.16 20                   | 151.49 187   | 1.82 3.25                    | 5 1,88        | 20.45 8.60                 | 1698.12                      | Hereovit  | 2.600                   | 40<br>100<br>34<br>190<br>17  |
| ries All-S              |                    | 40.0 1023.71                           | 1812-16 1                    | 20.73 153    | o,ee 3.50                    | \$ 2.04.      | 10.00 10.00                | 5 1340.00                    | Herrispas Crowleig<br>Here<br>Hillectown                | 444                     | 17<br>33<br>18  |
|                         |                    | Day's<br>hge% Mar 16                   | Mar 15 M                     | ter 14 ag    |                              | Net .         | P/E Xd ad                  | Return                       | LAC   | 930<br>1,500<br>1,500   | 18<br>36<br>92<br>25  |
| TION                    | 3385.12            | +1.6 3331.89                           | _                            |              |                              |               | 18.79 22.56                | _                            | ICH<br>Inchaspe<br>Jobrison Matthey                     | 1,800<br>742<br>392     | 25  |
| :9(5)                   | 4228.39 3430.91    | +0.9 4188.44                           | 4156.65 41                   | 65.05 358    | 3.42 3.75                    | 2,39          | 13.89 85.48                | 1236.76                      | Kingfebert<br>Kutk Seve                                 | 1,200                   | 534   |
| 100(15)                 | 2387.37            | +0.5 2372.76                           |                              |              |                              |               | 41.63 0.00                 | 1457.35                      | Ladorole †<br>Land Securities†                          | 8,200                   | 1861  |
| S(278)                  | 2092.15            | +0.5 2082.59                           | 2078.95 20                   | 81.53 183    |                              |               | 16.57 10.55                |                              | Laporte<br>Laporte                                      | 2,300                   | 72  |
| ction(34)<br>Nerchs(29) | 1130,44            | +0.1 1129,45<br>+0.4 1875,45           | 1869.24 18                   | 53.73 175    | 3.91 3.95                    |               | 17.45 2.38                 | 933.38<br>834.83             | Lloyda Abbey<br>Lloyda TSB†<br>LASMO†                   | 631<br>13,000           | 51  |
| 15(27)                  | 2574.46 1801.50    | +0.8 2554.37                           |                              |              | 2.00 3.67                    | 1,90          | 16.24 25.74<br>14.89 13.96 | 1211.17                      | London Blect  | 4,600                   | 5753461<br>1867 726551<br>1867 726551<br>1877 72751<br>1877 72751<br>1977 72751<br>197751<br>1977 7275751<br>1977 72751<br>1977 7275 |
| Equip(38)               | 2357.22            | +0.4 2347.92                           | 2353.40 23                   | 50.06 193    | 0.92 3.06                    | 1.82          | 22,47 5,81                 | 1212.36                      | Lonne<br>Lucie<br>MEPC                                  | 4,900                   | 10  |
| (13)                    | 2381,82<br>2813,83 | +0.8 2362 16<br>+1,4 2774.58           |                              |              |                              |               | 16.26 9.70                 | 1431.71                      | MFI<br>Marks & Spontart                                 | 1,300<br>3,300<br>6,200 | 17  |
| 19)                     | 2745.32<br>1478.44 | +1.2 2712.74                           | 2692,42 26                   | 96.61 274    | 2.82 3.69                    | 2.03          | 16.66 12.80                | 1131.47                      | Morcury Acest Man<br>Michards Epct                      | 352                     | 852   |
| 05(81)                  | 3452.41            |  | 3455.14 35                   |              |                              |               | 18.08 7.42                 | 891.14                       | Marrison (Wm.)<br>NFC                                   | 1,800                   | 15  |
| 6(B)                    | 2774.55            | -0.3 2782.79                           | 2754.10 27                   | 68.70 260    | 1.36 4.35                    | 1.67          | 17.08 28,48                | 981.65                       | NetWest Bank†<br>Netional Godf                          | 3,400                   | 63<br>190   |
| )<br>15)                | 2560.94 2570.72    | +0.6 2540.58                           |                              |              |                              |               | 17.09 16.90<br>13.47 3.65  | 1143.29<br>366.58            | Netional Power†   | 2,400                   | 47  |
|                         | 1822.73            | +0.2 1618.91                           | 1915.90 19                   | 26.69 1643   | 3.44 2.72                    | 1,61          | 25.38 5.11 18.50 61.77     | 1157.43                      | Northern Beck.<br>Northern Foods                        | 90<br>3,200             | 42<br>852<br>40<br>15<br>53<br>53<br>40<br>15<br>53<br>47<br>47<br>47<br>47<br>47<br>63<br>190<br>47<br>47<br>63<br>190<br>47<br>47<br>63<br>190<br>47<br>63<br>190<br>47<br>63<br>190<br>47<br>54<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>54<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>47<br>55<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>190<br>190  |
|                         | 4125.32            | -0 1 4129.55                           |                              |              |                              |               | 9.97 156,10                |                              | Plasont<br>P & OT                                       | 1,300                   | 67<br>53  |
|                         | 2365.68            | +0.7 2351,11                           |                              |              |                              |               | 20.22 17.11                |                              | Plangton†<br>PowerGen†<br>Prudenten†<br>REXAM†          | 5,600<br>7,600          | 22  |
| <b>B</b>                | 2975.58            | +0.3 2616.84<br>+0.6 2957.77           | 2963.55 28                   | 65.53 2110   | 5.61 2.81                    | 2.15          | 18.16 7.72<br>20.70 117.6  |                              | REXAMT  | 4,600                   | 37  |
|                         | 3915.69            | +0.5 3897.74<br>+1.4 1876.23           |                              |              |                              | 2.05          | 27.63 27.30                |                              | RIZT  | 3,000                   | 3753555888855   |
| S)<br>Dent EL           | 1961,48 2980.50    | +0.4 1954.08                           | 1845,81 19                   | 52.87 159    | 1.04 3.04                    | 2.21          | 18.60 5.78                 | 1109.07                      | Pank Org.†<br>Reckrit & Colment                         | 2,600                   | 50  |
| Res((24)<br>9)          | 2115.81            | +0.3 2951.00                           | 2085,37 20                   | 56.54 1483   | 3.55 2.31                    | 2.08          | 17.99 15.93 21.40 4.01     | 1411.75                      | Read Ind.†  | 708                     |   |
|                         | 2453.89            | +1.3 2369.97                           |                              |              |                              | 1.41          | 24.59 8.84                 | 968.46                       | Rentokit<br>Renterart                                   | 3,503                   | 108<br>348<br>21<br>54<br>38<br>21<br>54<br>38  |
|                         | 2707.44            | +0.3 2446.14<br>+0.4 2695.35           | 2670,44 26                   | 84,45 2111   | .85 S.13                     |               | 11.99 35.13<br>6.38 137.11 |                              | Rolls Roycert<br>Ryl Bk Scotland<br>Poyal Insurance     | 6,500<br>3,100<br>3,000 | 54  |
| s(7)                    | 1542.72 2031.48    | +0.4 1535.07                           |                              |              |                              | 1.37          | 11.76 0.00                 | 774.00                       | Sensbury  | 3.500                   | 37  |
|                         | 2162.32            | +0.52152.62                            |                              |              |                              | 2.59          | 6.54 3.61                  | 61                           | Scotlab & New.†<br>Scot. Hydro-Elect.<br>Scotlab Power1 | 2,200<br>986<br>3,300   | . 84  |
| (667)                   | 1955.25            | +0.5 1944.77                           |                              | _            |                              | _             | 16.80 17.98                |                              | Scottsh Powert<br>Scotts                                | 3,500                   | 38<br>981   |
|                         | 2822.27<br>3922.27 | +1.1 2792.38<br>+1.2 3874.09           | 3781.07 38                   | 44.65 2936   | 178 3.95                     |               | 11.66 39.82<br>11.16 70.15 |                              | Sedgetch<br>Sedgetch<br>Sedgetch                        | 601<br>5                | 13  |
|                         | 3465.43            | +1.7 3408.33 +1.2 1357.16              | 3363.23 33                   | 65,45 3022   | 1.93 2.94                    | 2.31          | 19.00 4.52                 | 1087.77                      | Shell Transport   | 1,200<br>9,900<br>2,300 | 43331113326822414683985   |
|                         | 3555.10            | +0.7 3530,44                           | 3522.71 35                   | 36.71 2526   | 4.15                         | 2.12          | 7.16 30.89                 | 1450.1S                      | Slough Ente<br>Smith (W.H.)                             | 571<br>217              | 20  |
|                         | 2505.43<br>1444.04 | +0.5 2491,91 +0.5 1436.16              |                              |              |                              |               | 18.02 19.90<br>22.10 4.11  | 878.22                       | Smith & Nephewit  | 4,800.<br>7,100         | 18  |
| STS(125)                | 3092,89            | +0.7 3070.38                           | 3059.33 30                   | 59.88 2607   | .97 2.16                     | _             | 53.36 11.88                |                              | Smill Beecham Uts.†                                     | 2,100                   | 65,99   |
| RE(901)                 | 1835.38            | +0.5 1823.79                           |                              |              |                              |               | 16.00 18.00                | 1540.00                      | Southern Bect<br>South Walks Bect<br>South West Water   | 803                     | 89<br>85  |
| Truste                  | 1162.93            | +0.4 1158.42                           |                              |              |                              |               | 16.44 5.48<br>16.55 5.65   | 1207.16 1211.19              | Southern Water<br>Standard Chartd.†                     | 550<br>105              | 61<br>71  |
|                         |                    |  |                              |              |                              |               |                            |                              | Storahouse<br>Sun Alianost                              | 2,600<br>1,200<br>2,500 | 673<br>35<br>36   |
| ments<br>Spin 9.00      | 10.00              | 11.00 . 1                              | 2.00 13                      | .00 14       |                              |               |                            |                              | Tan<br>Ti Group†  | 2,800<br>3,400<br>2,200 | 17  |
| 97.A 3896.S             |                    |  | 89.8 369                     | _            |                              |               |                            |                              | Tamac<br>Tate & Lyter†<br>Tevice Woodcrow               | 2,200                   | 11  |
| 261.0 4265.0            | 4267.9             | 4268.0 42                              | 68.8 427                     | 0.7 427      | 2.1 4275.                    | 5 4273.       | 9 4276.0                   | 3695.1<br>4251.0             | Tenfor Woodrow<br>TeneWingt<br>Toogot                   | 190                     | 14  |
| 856.7 1856.             |                    |  | 54.5 185                     |              |                              |               |                            | 1852,6                       | Theres Water +  | 4,700                   | 41727828942288328282  |
| TE 233 PM Day           | 's low: 11:34      | AUL FT-SE 100 1                        | 996 Hight 37                 | 81.3 (02-02) | 96) Low: 2954                | 2 (23/01/95   | 4.                         |                              | Tomkinat  | 1,100<br>13,000<br>667  | 2 22 22   |
| ries 350                | Industry           | y baskets                              |                              |              |                              |               |                            |                              | Unigate<br>Univer†<br>United Biscutts                   | 1,300                   | 44  |
| n 8.00                  |                    | .00 12.00                              | 18.00                        | 14.00        | 15.00 16.                    | 10 Clos       | e Previous                 | Change                       | ULL News & Media  | 3,300                   | 24  |
|                         |                    | 27.1 1125.2                            |                              |              | 124,9 112                    | 24 1122       |                            | -4,6                         | United Utilities†<br>Voctatione†<br>WPP                 | 1,400                   | 59  |
|                         |                    | 2.6 4774.5                             |                              | 767,8 4      | 178.5 476<br>152.8 215       | 3.3 4769.     | 2 4782.1                   | -12.9                        | WPP<br>Welch Vistor                                     | 4000                    | 18  |
|                         |                    |  |                              |              | 984.2 397                    |               |                            | +9.6                         | Wessex Water<br>Whitesect                               | 2,000                   | 33  |
| the FT.SF Ank           | ania Care          | indices is publ                        | introd in F-                 | tarriens in- |                              |               |                            |                              | Williams Hidgs. <sup>†</sup>                            | 2,200                   |   |
| re indices are          | calculated b       | v FT-SE traem                          | ational Limit                | ad in cons   | inction with                 | the Faculty   | of Actuaries               | and the                      | Wimpey<br>Woiseley†<br>Yorketine Elect                  | 617<br>2,300            | 18<br>13<br>48  |
| T-SE Internation        | nd rules esta      | 1996. All Right<br>bished by FT-       | s reserved.<br>SE Internatio | The FT-SE    | Actuaries Si<br>d in conjunc | ture indice   | s are calculate            | ed in                        | Yorkehire Bect  | 603<br>1.400            |   |
| nes. TT-SE a            | nd Footsle         | BIB DECEMARY                           | s of the Lor                 | xian Stock   | : Exchange a                 | nd the Fin    | encial Times I             | inters.                      | Zenecet<br>Bosed on trading volum                       | 2.500<br>4 for a mak    | 196<br>ection d   |
| e not shown. \$         | Velues are         | cence. Auditor.                        | THE WM C                     | опралу."     | T Sector P/E                 | TEDOS GRE     | per than 90 a              | nd net                       | escurities clean through<br>yesterday until 4.30pm,     | DID SEAO                | <b>Contract</b>   |
|                         |                    | -                                      |                              |              |                              |               |                            |                              | index constituent. Al to                                | des are ro              | unded.  |

FT-SE-A All-Share yield 3.83 3.85 Long gilt/equity yid ratio 2.22 2.20 Worst perform Oil: Integrated +1.6 1 Diversified Inda .... 2 Alcoholic Beverage -0.3 Engineering: Vehicles -0.1 siers: Food \_ - 5 +0.0 FUTURES AND OPTIONS # FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point (APT) Est vol Open int. Open Sett price Change High Low 3683.0 3588.0 3716.0 3681.0 +26.0 16798 2340 . 3704.0 FT-SE MED 250 INDEX FUTURES (LIFFE) £10 per full index point 4976.0 4970.0 +15.0 4270.0 4270.0 3422 Jun 17 E FT-SE 100 INDEX OPTION (LIFFE) (\*3092) £10 per full index point 3700 3750 C P 3800 5850 3860) C 3700 3780 C P C P 44 65 2312 9512 6912 8612 4612 114 89 102 68 12712 122 12212 10912 15112 2 1812 13412 312 17812 3 9 1472 172 185 45 15812 28 193 76 17812 58 211 138122144 108 2812 7112 129 48 9712 152 67 120 17712 78 149 4112 64 85 192 10<sup>1</sup>2 205 22<sup>1</sup>2 228 41 144<sup>1</sup>2 17 186 33<sup>1</sup>2 187 52<sup>1</sup>2 218 62 1 24612 4912 218 30612 8612 Cals 8,247 Pate 6,535 EURO STYLE FT-SE 100 INDEX OFTION (LIFFE) £10 per tuli index point 
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FINANCIAL TIMES WEDNESDAY MARCH 20 1996

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FT Ordinary index

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FT-SE-A All-Share Index

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Jan

Indices and ratio

Source: FT Edd

Feb

1996 :

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Equity shares traded

Turnover by volume (million), Excluding

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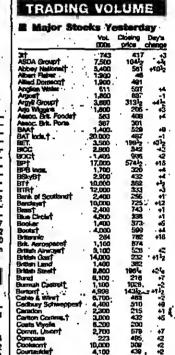
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ADR price on Monday night BP shares opened stronger in London and the gain was maintained with the help of a huoyant oil price, fading worries about Iraq getting back into the market, and enthusiasm

accounts which were released over the weekend, Other oil issues were also stronger. Shell Transport improved 9 to 361p.

for the company's report and

#### Lucas bid talk

Motor engineer Lucas Indus-tries sbot forward almost 4 per cent in heavy volume as bid speculation elbowed a dull set of interim results firmly into the background.

With chief executive Mr

Notice of Adjustment to Conversion Price



sion wore on

said to he heavy hetting on a otherwise huoyant market SmithKline believes the total US holding could be as much US predator, with some analysts pinpointing a possible drive by groups like Varity or as 36 per cent - the highest for more than four years - and as such it is the UK stock most Tanneco for Lucas's diesel technology.

Although some analysts exposed to any sell-off. were sceptical about a take-The company is keen to raise its US holding further, but over, most agreed that there was something in the wind. "At the very least, Lucas is some analysts believe the recent consolidation of the likely to tee up some strategic shares and Units means the partnerships in the medium stock will be less attractive term," said one sector watcher. to investment funds as the The shares finished 7 higher dividend will now be paid in at 199p in 10m traded in spite sterling. of clear signs of profits downgrades following bottom of the more attracted to Glazo Wellrange interim results. BZW cut come, which has a very small back hy £10m to £180m for this institutional profile in the US

FINANCIAL TIMES EQUITY INDICES TI Gronp continued to improve as a top cyclical stock with a big stake in the US Ord, div. yield P/E ratio net P/E ratio net economy. It added 11 at 487p. T&N rose 6 to 170p following strong rumours - later denied Ordinary Share index since con Ordinary Share housty changes by the company - that it had Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High taken insurance protection against all or part of its asbes-

os liabilities. SEAO bargains Equity turnover (Dm)† Equity bargains† Suares tracled inst† Britisb Steel moved up 21/4 to a new high of 1961/2p in turnover of 9.6m, with sentiment helped hy a trading recommendation from Midlands-based

broker Albert E. Sharp. Drugs worries

Worrying signs for some of the pharmaceuticals leaders are developing out of New York. Moves by some big

I London market dat 
 Rises and fails\*
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FT-SE AIM

For 1995/98

lowing recent disappointment rities. The broker claims recovery potential offers strong value. The shares stood at 290p over the full-year figures. Additionally, the company has been seeing UK institutions. Glavo at the beginning of 1994. gained 9 at 808p. Transport leader P&O surged songroup tumbled to a new low following a profits warnup the Footsie rankings as rumours of a property disposal ing. The shares were finally 41 steamed round the market. down at 205p.

The group is the third larg-est UK property group, with a portfollo valued at £2.3bn, and yesterday there were suggestions that a big property sale was being teed up.

P&O, which has had a sticky time on the trading front recently, puts out 1995 figures next week, and the group has lately been expanding its public relations base. The shares, which stood at

637p last June, jumped 17 to 532p for a two-day improve-US investors are currently ment of 5 per cent. Contract distributor NFC added 4 at 159p in above aver-age turnover of 2.7m following

High

35,085 1961.7 39,942 666,1

Among smaller groups. James Fisher jumped 25 to 130p following strong profits and a doubled dividend. Revam, the paper and packaging group, was the best performing stock in the Footsie as the market responded to the

company's full-year figures. Profits were not beyond the range of analysts' estimates and the prospects for the first six months of this year were not encouraging. Bnt, further-out, the chief executive painted brighter picture which helped the stock gain 15 at

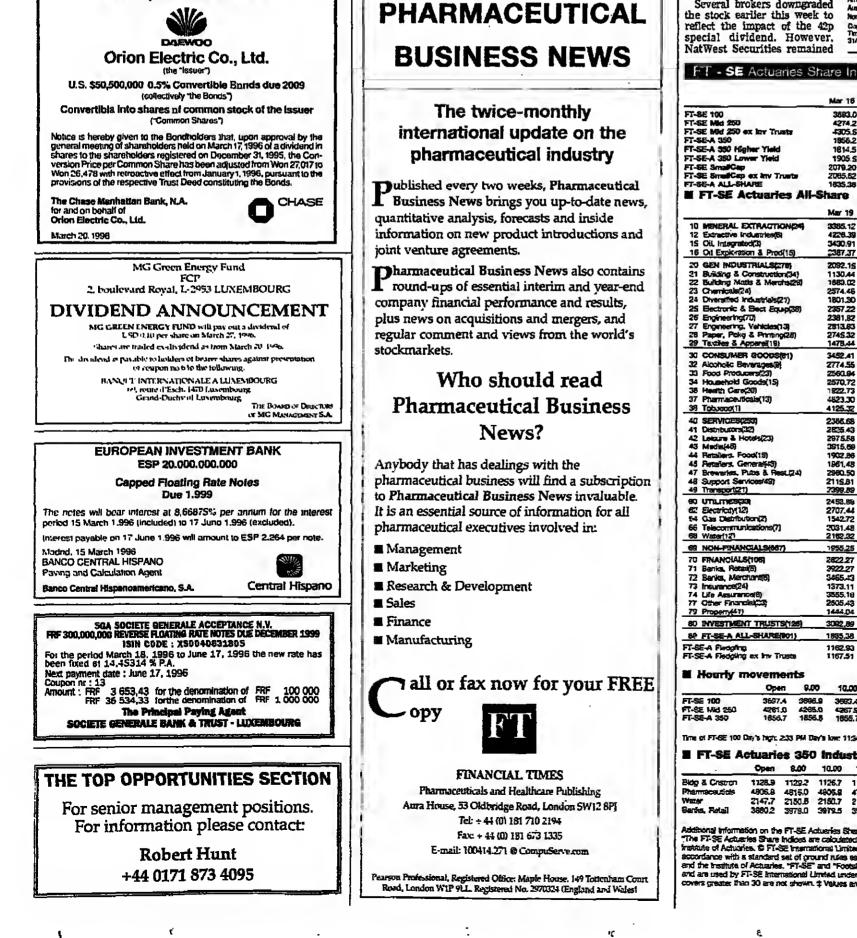
375p - still well below last vear's peak of 517p. Other results also went down well. Publisher Dorling Kindersley climbed 21 to 516p 2759.0 2743.6 2731.4 2758.2 2738.6 2394.2 2807.9 2238.3 1.94 3.96 3.97 3.92 3.95 4.43 4.73 3.78 16.21 16.49 16.43 16.61 16.50 16.60 21.23 15.35 16.00 16.17 16.11 16.29 18.15 16.29 22.21 15.17 as analysis raised profits forecasts on predictions of 8 per

cent margin growth. Chemicals group Albright & Wilson forged ahead 14 to 185p. with enthusiasm for the fig ures boosted by the prospects

Mar 19 Mar 15 Mar 15 Mar 14 Mar 13 Yr ago of a share buyback. Media conglomerate Pear 36,639 son, which announced figures 49,275 on Monday, added 14 to close at 6780, with Panmure Gordon issuing a buy note which made a case for a share price fair 065.68 value of 713p.

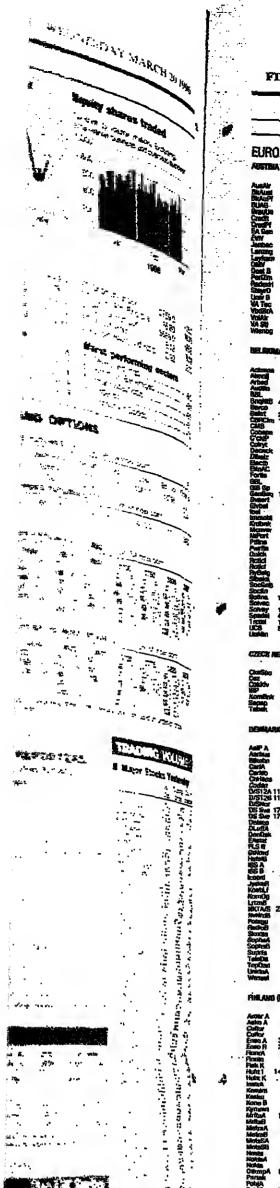
There was a two-way pull in catalogue retailer Argos, which announced a special dividend payout and share co. earlier this week. ended the session ter at 637p. Volu stock had reached close.

Several brokers the stock earlier



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| FINANCIAL TIMES WEDNESDAY MARCH 20 1996  | هكذامن الكحيل   |
|--|-----------------|
| WORL   | D STOCK MARKETS |
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| MARK (Mar 19/Kr)       Sudfn 17/7 - 1 180 410 01         A 355 -20 50 40 32 7       Sudfn 18/Kr 118/Kr         Sudfn 18/Kr       -10 50 50 40 32 7         Sudfn 18/Kr       -10 50 57 40 127         Sudfn 18/Kr       -10 570 180 07         Sudfn 18/Kr       -10 571 11         Sudfn 18/Kr       -10 571 10         Sudfn 18/Kr       -10 571 10         Sudfn 18/Kr       -10 572 180 18         Sudfn 18/Kr       -10 572 18 |                 |
| AMD (Mar 19 / Mag)       BWF (M. 38.04 +110 46.78 35.25  |                 |

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|  | 1.22       2.250       1.25       2.250       1.25       2.250       1.25       2.250       1.25       2.250       1.25       2.250       1.25       2.25       1.25       2.25<  |
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| Nar         Nar <th>-DC 3.80 2.45 2.7 SOUTH KONESA (Mar 19 / Won) Diversion 2.25 - 10 63 23 26 26 4.0<br/>- 066 615 2.97 15.0<br/>- 066 615 2.97 15.0<br/>- 442 2.54 1.1<br/>- 442 2.54 1.1<br/>- 442 2.54 1.1<br/>- 456 620 - 457 2.2<br/>- 578 4.8 3.7 2.2<br/>- 578 4.8 3.7 2.2<br/>- 578 4.8 4.8 1.2<br/>- 578 4.9 4.8 4.8<br/>- 597 4.9 5.2<br/>- 578 4.9 4.8 4.8<br/>- 597 4.9 5.2<br/>- 578 4.9 4.8 4.8<br/>- 597 4.9 5.2<br/>- 597 4.9 4.8 4.8<br/>- 597 4.9 4.9 4.8 4<br/>- 597 4.9 4.9 4.8<br/>- 597 4.9 4.9 4.8<br/>- 597 4.9 4.9 4.8<br/>- 597 4.9 4.9 4.8 4<br/>- 597 4.9 4.9 4.8 4.8<br/>- 597 4.9 4.9 4.8 4.8 1.2 2.9 1.1 5.</th> | -DC 3.80 2.45 2.7 SOUTH KONESA (Mar 19 / Won) Diversion 2.25 - 10 63 23 26 26 4.0<br>- 066 615 2.97 15.0<br>- 066 615 2.97 15.0<br>- 442 2.54 1.1<br>- 442 2.54 1.1<br>- 442 2.54 1.1<br>- 456 620 - 457 2.2<br>- 578 4.8 3.7 2.2<br>- 578 4.8 3.7 2.2<br>- 578 4.8 4.8 1.2<br>- 578 4.9 4.8 4.8<br>- 597 4.9 5.2<br>- 578 4.9 4.8 4.8<br>- 597 4.9 5.2<br>- 578 4.9 4.8 4.8<br>- 597 4.9 5.2<br>- 597 4.9 4.8 4.8<br>- 597 4.9 4.9 4.8 4<br>- 597 4.9 4.9 4.8<br>- 597 4.9 4.9 4.8<br>- 597 4.9 4.9 4.8<br>- 597 4.9 4.9 4.8 4<br>- 597 4.9 4.9 4.8 4.8<br>- 597 4.9 4.9 4.8 4.8 1.2 2.9 1.1 5.  |
| Balging         Balging <t< th=""><th>167 15 345 - 0 181 84 21 .<br/>- 05 575 3 45 - 0 181 120.50 - 169 107 12 - 00 50 50 - 25 35.50 24</th></t<>  | 167 15 345 - 0 181 84 21 .<br>- 05 575 3 45 - 0 181 120.50 - 169 107 12 - 00 50 50 - 25 35.50 24  |
| Chale Portugal Portug   | <sup>1</sup> / <sub>2</sub> = 13 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> = 13 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> = 13 <sup>1</sup> / <sub>2</sub> |
| FRZ Adden@11/12639       385.82       674.41       672.73       386.12       304.61       304.74       367.15       366.72       366.72       366.72       366.72       366.72       366.72       366.72       366.72       366.72       366.72       366.72       366.72       366.72       366.72       367.72       3   | 101           |
| SEED Chromatiqu/1/680         2376,54         47         2365,59         2368,79         73/98         101,20         23/14         1,124         23/14         1,124         1,124         1,134         0,114         3,114         0,115         2,316           Barges         Control bargi 1972         S94,02         S90,75         S82,26         B80,54         1002,95         S47,79         S17,16         1007,01         1007,01         1002,01  | 1.65         2.02         4.70         1.3         1.81         1.85         2.51         4.71         2.55         2.54         4.74         2.55         2.54         4.74         2.55         2.54         4.74         2.55         2.54         4.74         2.55         4.74         2.55         4.74         2.55         4.74         2.55         4.74         2.55         4.74         2.55         4.74         2.55         1.57         3.72         2.55         4.74         2.55         4.74         2.55         4.74         2.55         4.75         2.55         1.57         3.75         1.75         3.75         1.75         3.75         1.75 <th< th=""></th<>  |
| Open Sett Price         Change         High         Low Est. vol. Open Int.         Column         Column<   | IST ACTIVE STOCKS: Tuesday, March 19, 1996<br>Stocks Closing Change Stocks Closing Change<br>Traded Prices on day<br>16.5m 343 +5 Sumitomo Mil Ind 4.5m 313 +3  |
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#### NEW YORK STOCK EXCHANGE COMPOSITE PRICES

 
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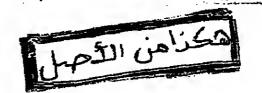
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| 85°s 54 August 220 2.5 21 1655 87°s 85°s 60°s 44 48% 32°s Churt<br>10°s 11°s Aydin Comp 19 26 15 15 15 -1°s 31°s 22 Churtstana  | 11 87 5 45 452<br>63 383 432 434 432 +4<br>14 15 23 237 237 +5<br>240 38 1121056 655 653 +1<br>218 22 12 2717 914 655 654 +1<br>218 22 12 2717 914 655 654 +1<br>320 27 41 1022 116 1174 1175 +5 974 697 664 km Ln  | 0.40 70 14 12 52 654 53 14 1 12 2 233   | 22 III Pr4.60 2.04 7.7 3 2012 2812 3612<br>22 III Pr4.2 210 7.4 4 2814 3614 2814 4<br>12 III RootsCn 0.60 2.9 13 1974 3612 2712 28   | 19-29 14-29 Recommercia x 0.46 2.37 0 32 16-29 16-49 16-29<br>13 15 Michaelba X 0.53 3.2 6 1281 18-2 16-49 16-29<br>6-39 3-3-2 Milled Corp 20 1566 6-39 6-3-2 6-3-4 +-3-4  | 28 2014 PuppetS 1.84 7.4 13 206 2314 25 25<br>53 2014 PupteS 0.80 1.2 16 16 4976 493, 4076<br>245 2014 Pute 0.24 0.8 12 1083 274 21 214 -18<br>078 854 Putember 2024 0.8 12 1083 274 21 214 -18<br>078 854 Putember 2024 0.8 12 1083 274 21 214 -18<br>1014 912 Putember 203 7.0 137 678 678 678 978 -18<br>8 7 Putember 2050 8.1 206 712 72 72 73 74 -18  |                |
| - 123 - 454 934 26600 HI<br>- 123 - 451g 31% 266000 HI<br>36% 2980.5 277 718 912 351g 351g 351g 351g 351g 333 1987 20480<br>15% 544 867 408 027 23 10 7 12 12 12 478<br>373 1987 20480  | 5 350 11 d14 112 541 712 548  | 1.64 72 31 150 234 225 225 -4 4 435 41<br>0.08 12 6 216 84 65 65 -4 30 30 714<br>14 1449 725 714 714 +5 6 0 43<br>0.40 25 36 724 194 19 194 4 31 33<br>0.72 24 197007 725 314 714 4 34 33<br>0.72 24 197007 725 314 714 4 34 33<br>0.72 24 197007 725 314 714 4 34 34 35  | A MENNANDE 3.50 71 4 μ43-12 48-12 48-12<br>A MENN 112 4.0 11 820 28-13 27-14 27-1314<br>5 12 1.96 3.4 12 585 581 575 58 -1-1   | 25% 10% Manual Bit 9.07 0.3155 33 21% 21% 31% 4-1%<br>117% 82% Malectater 0.37 0.3 10 7198 115% 113% 114% 41%<br>114% 5% Malectater 5 154 94% 8% 8% 4%<br>15% 9% ManMah 0.20 2.048 12 19% 10% 10% 14% -1%<br>13% 60% ManMah 0.20 2.048 12 19% 10% 10% 14% -1%<br>13% 6% ManMah 0.20 2.048 12 19% 15% 15% 15% 14%<br>8% 5% ManMah 0.20 12.048 12 19% 15% 15% 15% 14%  | 144 117 Protomotor 2055 7.1 16 135 137 137 137<br>114 92 Patanan Mar 2075 7.3 136 105 102 102 7<br>6 64 Patanan Mar 2078 8.5 457 7.5 7.4 75<br>55 75 Patanan Kata 2072 8.5 152 64 65 8<br>8 65 Patanan Kata 2059 8.5 152 64 65 8   | ·              |
| B <sup>1</sup> / <sub>2</sub> 3 <sup>-</sup> <sub>2</sub> Bainco 0.70 3.1 B B2 B <sup>1</sup> / <sub>2</sub> 0 <sup>3</sup> / <sub>3</sub> 6 <sup>1</sup> / <sub>3</sub> 2 <sup>-</sup> <sub>1</sub> 2 <sup>-</sup> | 2.04 54 17 230 38 374 37 s -4 54 18 FedDepSt  | 058 2.1 23 165 4275 277 2712 -18 154<br>63 6706 334 324 325 -34 35 231  | lg NA Invest: 1.32 7 0 3 183 <sub>2</sub> 183 <sub>4</sub> 184 <sub>6</sub> + l <sub>2</sub><br>2 inco 0.40 1.1 16 2039 381 <sub>4</sub> 355 <sub>9</sub> 351 <sub>4</sub><br>6 boMP7.08 7.96 7.0 2100a161 <sup>2</sup> <sub>2</sub> 101 <sub>2</sub> 191 <sub>2</sub><br>2 indiaGram 1.56 10.9 133 143 <sub>6</sub> 143 <sub>6</sub> 143 <sub>4</sub> + l <sub>4</sub>  | 243; 214; Aloctana Po 1,60 74 13 1303 214; 214; 214; -4;<br>161; 154; Macagom St 1,44 7.9 0 149 164; 181; 181; -4;<br>221; 177; Maona Corp 0.94 4.6 6 286 193; 101; 195; -4;<br>165; 54; Mana Po 1,24 39 12 4380 153; 201; 201;  | 3712 3015 0026070 x 1.14 3.3 5 2256 343, 341, 344, 14<br>146 12 124 00460 X 0.40 2.0 52 302 1316 131, 135, 135, 14<br>285 18 00660 X 0.60 2.5 9 113 311, 205, 205, 14<br>344, 225, 00660 X 0 120 15 36 133 1344, 34 34<br>120, 113, 00650 X 1 20 10.2 4 4 13, 0114, 115, 14,   | AFY CONTRACT   |
| 4014 ::54 BencOme 136 30 17 6500 364 351 355 -10 137 104 Com UB 8<br>2017 :211- Benchel V 113 31 17 38 37 375 375 4 -4 155 954 CH Manu 1<br>124 :4 42 HOL 033 3 8 186 11 105 11 1 in starts   | 152 13.7 15 973 114 13 114 5 154 50% 32% FatBask<br>152 13.7 15 973 114 11 114 - 78 163k 0 FatBaskm<br>028 20 12 577 13 12/4 13 + 4 28 12/2 FatBaskmad  | 0.16 1.2 12 913 144, 124, 1342 .4 1 1, 135, 93, 175 1.8 12 2869 465 914, 167 9, 41, 124, 124, 124, 124, 125, 115, 120 14 2565 594, 157, 169, 14, 14, 124, 125, 124, 124, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10   | <sup>5</sup> p wataon Famic 0.05 0,4 50 111 <sub>8</sub> 115 <sub>8</sub> 111 <sub>9</sub> μ1 <sub>9</sub><br>5 μαρθημά 0.74 17 76 1778 μ-24 417, 425 μ-1 <sub>9</sub><br>1 μαρθημά 0.20 0.8 9 1578 20 <sup>5</sup> 9 251 251 2-2 μ<br>1 μαρθημά 0.20 0.8 9 1578 20 <sup>5</sup> 9 251 251 2-2 μ<br>2 μαθθημά 0.25 1,3 8 3 1659 19 <sup>1</sup> 2 19 <sup>2</sup> 2 μ <sup>2</sup> 2 μ-1 <sub>2</sub>  | 6412 6132 1473 ματηραμ.ΡΥΥ 5,000 6.6. 4 703 7552 7532 -5,<br>1315 7532 Ματηραπ.Καρ. 0.26 22 8 22 1253 1252 11253<br>756 5 Ματηρακ.ΡΥ   | 5412 2814 Dunistar 1.18 37 15 648 3214 32 321<br>3014 1214 Dunist ATY 0.28 1.1 11 614 2814 2512 2514 14  | HEX COMP       |
| 3. 15 . 17 18 Comparison 17 12 3.2 11 450 35 314 2 342 3412 48 1 185 7 12 Darres 5<br>16. 7 49 Dandam 0 900 17 13 208 5315 52 52 12 235 114 Gayton Hu<br>175 1934, Dandam 1 R4 25 11 8000 754 743 747 42 335 124 Gayton Hu<br>91 73 Chambar 540 67 1 814 61 815 32 62 Gayton 1<br>50 14 2512 Radom 148 30 10 3453 454 454 451 451 32 435 365 Gayton 1<br>50 14 2512 Radom 148 30 10 3453 454 454 451 451 32 435 365 Gayton 1  | 010 01 17 707 19 175 194  | 1.44 3.8 11 6903 41 40 <sup>1</sup> 4 40 <sup>1</sup> 2 4 <sup>1</sup> 2 63 <sup>2</sup> , 33 <sup>2</sup><br>0.12 0.2736 6348 73 71 <sup>1</sup> 2 72 <sup>2</sup> 42 <sup>3</sup> 5 74<br>3.36 1.9 14 1997 165 <sup>1</sup> 3 163 <sup>2</sup> 4 164 <sup>1</sup> 4 4 <sup>1</sup> 8 18 <sup>4</sup><br>3.36 1.9 14 1997 165 <sup>1</sup> 3 163 <sup>2</sup> 4 164 <sup>1</sup> 4 4 <sup>1</sup> 8 18 <sup>4</sup> 18 | r marcao 1.44 8.7 110 183, 1842 1618 +18   | 40 <sup>1</sup> 4 26 <sup>1</sup> 4 Manda 0.52 14 17 2358 38 <sup>1</sup> 4 37 <sup>2</sup> 6 38 <sup>2</sup> 6<br>82 <sup>1</sup> 5 47 <sup>2</sup> 5 Manda 2 040 0.7 10 15577 55 <sup>2</sup> 5 55 <sup>2</sup> 5 58 <sup>2</sup> 5 4 <sup>2</sup> 5<br>10 <sup>1</sup> 4 6 <sup>1</sup> 6 Mandbor 0.68 7.5 3.45 8 <sup>2</sup> 4 8 <sup>2</sup> 5 8 <sup>3</sup> 4<br>10 <sup>1</sup> 4 6 <sup>1</sup> 6 Mandbor 0.68 7.5 3.45 8 <sup>1</sup> 5 8 <sup>3</sup> 5 8 <sup>3</sup> 5<br>8 <sup>3</sup> 6 8 Mandbad 0.61 7.0 138 8 <sup>2</sup> 5 8 <sup>2</sup> 5 8 <sup>3</sup> 5 8 <sup>3</sup> 5<br>1 <sup>1</sup> 2 9 <sup>3</sup> 6 Mandbad 0.61 7.0 138 8 <sup>2</sup> 5 10 <sup>2</sup> 5 18 <sup>3</sup> 5 10 <sup>2</sup> 5<br>1 <sup>3</sup> 6 8 Mandbad 0.61 7.0 138 8 <sup>3</sup> 5 10 <sup>2</sup> 5 18 <sup>3</sup> 5 10 <sup>2</sup> 5                     | - 574 -<br>2514 1514 RU Corp 0.52 2.1 24 81 2476 2434 2434 -<br>12 812 ROTENNER 0.39 3.9 2245 1014 10 1014<br>814 541 855 Number 0.32 0.9 7 195 5454 114 545 4-14<br>2316 2114 Ruicorp 28 79 2016 2514 2514 -34  |                |
| 2016 275 βασιλάτι 120 31 11 2804 2275 1814 3142 32<br>51 42 RankAm A 325 66 23 4734 47 47 47 18 1143 315 CAL Group<br>195 5 115 BankAm 6 600 70 4 46 853 4254 44 1134 315 CAL Group<br>72 4934 Brw1st 4 00 5 7 34 6491 7015 79 91 70 11 275 1345 CAustonen  | 740 08 200 75% 75% -1% 60% 41% 95% 61% 95\% 61% 95\% 61% 95\% 61% 95\% 61\% | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | simoBeaΩ 0.90 4.0 10 132 204s 1012 204s +1s f<br>simoBap 1.00 2.5 821814 40 3812 395s -1s<br>Simobab 0.62 1.4 28 1117 447s 4415 4415 415   | 45 5 36 2 Minute 0 3.0 3.0 19 164 48 4 42 7 48<br>24 5 21 5 2 Minute Lates 0,15 0.5 20 1552 19 4 19 5 19 4 + 1 4<br>12 7.95 Minute 0 0.20 1.9 10 179 10 5 10 5 10 5 10 5 10 5 10 5 10 5 10   | 63% 45% 2 Robert 120 18.52 743 67% 67% 67% 17% 67% 4.2<br>65% 25% 25% Regenter 040 D848 1000 87% 65% 67% 4.5%<br>20% 13% Registrator Fx 0.38 1.9 9 318 21% 20% 20% 4.4<br>40% 20% Regenter 1.18 3.2 7 324 36% 35% 4.5% 4.5%<br>23% 61% Regenter 1.18 3.2 7 324 36% 35% 4.5%  |                |
| 77 5 23 4 58 m (C R) 0 64 16 22 776 54 5 24 5 24 5 44 5 44 5 44 5 25 6 26 8 4 1 5 1 5 25 6 26 8 4 1 5 1 5 25 6 26 8 4 1 5 1 5 25 6 26 8 4 1 5 1 5 25 6 26 8 4 1 5 1 5 25 6 26 8 4 1 5 1 5 25 6 26 8 4 1 5 1 5 25 6 26 8 4 1 5 1 5 25 6 26 8 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1   | 1 00 1.2 3410749 8214 9219 6213 2678 141a RemOk   | 1.20 7.4 14 3967 187 151 181 +11 101 47   | n mazsumi 0.12 1.1 0 0 113 11-5 11-3<br>31 maz9w 2.08 6.5 11 57 3112 31 312 +-3<br>5 64 515 54 515 54 514 12<br>5 maz32me7 0 12 0.0 194366 143 14 14 +14 1   | - <b>% -</b><br>8876 0312 NCH Comp 1.20 2.2 12 132 5536 5518 0012 + Ja<br>64 4576 Nacco 0.72 1.2 7 114 8018 5976 5818 + Ja<br>3818 3818 3818 120 30 15 749 3314 3234 33 + Ja   | 52 364 Resident 0 A 1.80 3.8 21 575 4712 4642 4712 41<br>2014 512 Resident 0 A 1.80 3.8 21 575 4712 4642 4712 41<br>395 244 Resident 0 30 1.0 14 1467 2914 2873 2918 7<br>914 475 Relation 32 3.8 10 7094 918 8 8 8 4<br>5119 33 Relation 1.00 2.2 11 650 4714 4614 4514 419   |                |
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| 2:5/4 19 Rd 1/1 1036 164 76 13 21 2 21 21 21 21 21 21 22 22 22 22 22 2  | 2.22 5.3 0 1419 45% 43% 43% 4-3% +45 (a) 5% 5% 5% 5%<br>0.12 0.22 0.77 15 54% 53% 54 -48 (47) 23% 50000<br>150 7.8 27 1404 192 19% 19% -18 (27) 23% 50000<br>0.33 13 11 469 20% 23% 23% 44% 44% 44% 24% 5%<br>1.40 3.51 14 65% 20% 23% 23% 44% 48% 24% 5% 5%<br>0.52 29 10 37 15% 18% 18% +4% 8 6% 5% 5%<br>0.48 17 10 68 25% 23% 23% -4% 93% 20% 5% 5%<br>0.900 76 1 4 24% 24% 24% -4% 14 3% 17% 5% 5%<br>0.000 76 1 4 24% 24% 24% -4% 14 3% 17% 5% 5%   | 1.40 4.2 922951 1024 334 335 33 34 42 825 473<br>0.77 8.9 97 84 85 85 35 334 467<br>0.70 17 57 775 454 453 451 448 275 275 214<br>0 541 154 155 154 449 441 444<br>0.50 10 303 104 10 104 44 44   | ≨ mTHr 10 6771 50% 487% 50 +1%<br>a mThr 13844 57 25% 28% +1%2   | 48 30 4 267 118535 200 4.9 15 256 474 404 404 404 4  | 401/g 222/3 Reymarka 0.48 12 21 641 407/g 392/g 401/g +-1/g<br>641/g 454/m Reymarka 1.40 2.3 11 5441 811/g • 60 91 +-1/2<br>647/g 357/g Rinome/Pitor 1.20 1.9 24 639 621/g 62 62 62 - 4/g<br>541/g 22 Rinolad 074 2.3 17 3420 521/g 317/g - 1/g<br>541/g 22 Rinolad 074 2.3 17 3420 521/g 317/g - 1/g  |                |
| "916         251:         Beckman in         0.44         1.2         21         349         37         14         29         23         Common Max           301:         48         Beckman in         0.44         1.2         11         21         1534         80 <sup>-1</sup> / <sub>2</sub> 11.2         25         20         23         Common Max           301:         48         Beckman in         0.44         1.2         11<534  | 1.40         1.5         1.657         40.54         3.654         -4.54         -4.64         -4.64         -4.64         -6.64         -  | 0.95 12 20 0 4 <sup>1</sup> 4 4 53 394<br>0.05 14 17 5 3 <sup>1</sup>   | a J River PF 3.37 7.2 97 47 48 <sup>1</sup> / <sub>2</sub> 47<br>g J River L x 3.50 7.4 64 47 <sup>2</sup> / <sub>3</sub> 47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub> - <sup>1</sup> / <sub>4</sub><br>a Jackpol En 0.32 2.6 14 403 11 <sup>2</sup> / <sub>3</sub> 11 11 <sup>1</sup> / <sub>4</sub> - <sup>1</sup> / <sub>4</sub><br>Jackpol En 0.32 2.6 14 403 41 <sup>2</sup> / <sub>3</sub> 41 11 <sup>1</sup> / <sub>4</sub>  | 16-14 8-16 ftd Stand 4 3 8-13 68-15 8-15 -15<br>56-13 20-5 Manuzzi 0.06 0.2 27 374 40 4714 4714 +15<br>1712 0 Mavear 8 2099 111 5 5474 11 +15<br>51 503 Mavear 6 8 00 10 9 11 55 572 55 11   | 141g         27g         8401         11         473         576 u141g         124g         144g         445           4559         1153         Robert Hall         32         153         45         444, 445, -5g         444         28         165         144, 445, -5g         5         153         454         445         14         145         <   | -              |
| BECOUR  | 014 02150 4754 754 754 754 -1 134 255 MMCBB<br>61 1326 735 774 711 +2 255 MMCBB<br>61 1326 735 774 731 +2 251 115 MMCBB<br>0 10 05 15 230 195 19 195 +5 130 104 104 MMCB  | 095 10 30 2563 30 5 23 5 30 4 + + 5   19-2 74<br>32 4589 37 5 37 4 37 5 + 5 + 5 + 10 7 74<br>0.60 2.6 0 1564 244 237 237 - 75   584 33.57<br>053 2.8 29 1955 301 234 257 257 - 1   1574 50<br>0 1100 23 255 255 - 1   1575 454  | 4. Δηματρία 20 0.11 1.2, 196 8 <sup>3</sup> 4, 0 <sup>1</sup> 4, 6 <sup>3</sup> 4,<br>μηρο Όλος 0.19 2.2, 244 8 <sup>1</sup> 2, 8 <sup>1</sup> | 22-ba 13 Meteoran Mar 0.20 0.0 29 334 213 213 213 213 + +1<br>42 193, Meteoran An<br>225 138, Meteoran Anno 1, 100 7.3 13 2561 213 212 235 + +1<br>5 - 3 - 13 Meteoran Mar 0.48 05 222 5 47 5 + -1<br>23 14 - 14 Meteoran Mar 0.48 05 222 5 47 5 + -1<br>23 14 - 14 Meteoran Mar 0.47 23 75 174, 173, 173, 174, 174  | 18/μ 8/μ Rohr 41 535 18 175 175 1<br>5 <sup>1</sup> / <sub>2</sub> 2 RollingEow 0.10 4.0 5 52 2½ 2½ 2½<br>25 <sup>5</sup> /2 18/2 RollingEow 0.10 4.0 5 52 2½ 2½ 2½<br>25 <sup>5</sup> /2 18/2 RollingEow 0.58 2.3 22 2523 243/2 243/2 43/2 43/2 4<br>14 <sup>1</sup> /2 3/4 RollingEow 0.58 4.118 1848 21½ 214/4 214/4 -4.4   |                |
| GURST,<br>34, 25-2 Constant<br>61 4, 33-2 Constant<br>80 4, 25-2 Constant<br>8   | ■ 140 E4 13 42 231 23 273 4 -4 2 24 3 10 4 24 4<br>■ 120 07 12 56 104 194 194 - 4 234 124 4 124 4 124 4 124 124 4 124 124 12  | 14 215 20 <sup>1</sup> 4 28 20 <sup>1</sup> 4 4 <sup>1</sup> 2 25 <sup>1</sup> 8 17 <sup>1</sup> 4  | алапада (1.24, 2.14, 2.1797), 3574, 0176, 224, 2.24<br>Адолевал (1.44) 4,5 20,7 78, 83,8 84, 63,9 -7<br>a Joshensin (188) 3,5 19, 122, 294, 225, 234, 44,<br>Joshensin (188) 3,5 19, 122, 294, 225, 234, 44,   | 135 114 tempo foncenty 0.44 3.4 1210 124 12 1276 +4<br>305 2112 tempo foncenty 0.44 3.4 1210 124 12 1276 +4<br>305 2112 tempo foncent 0.65 18 576 282 204 2017 -1<br>23165 tempo foncent 0.65 18 576 282 204 2017 -1<br>236 29 204 tempo foncent 0.6 17 10 3160 284 213 277 -1<br>289 204 tempo foncent 0.6 1.7 10 3160 284 213 277 -1<br>29 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10  |  | н.<br>1        |
| 60 39 Cards Set 7<br>31 30 Cards Set 7<br>41 337 Control Card Set 7<br>51 447 Control Card Set 7<br>337 15 Card Set 7<br>71 4 25 Card Set 7<br>71   | 5.00 74 27 6072 675 96 -74<br>040 15 15 2222 555 64 254<br>134 4 100 1255 44 254 254 -54<br>158 30 10 255 44 254 254 -54<br>20 76 275 27 77 -15 105 114 1676 10<br>016 0.2 7 1005 1074 695 657 -14 -14 954 304 105  | - G -<br>367 60 62 584 55 584 33 334 244<br>160 3.5 10 335 437 46 464 -1, 312 204<br>74 68 334 324 334 -2 70 51<br>1.84 3.1 101021 442 435 44 -1, 235 205   | - Κ -<br>κ RLM R Ruth Left 2.3 10 78 34 4, 34 5 34 5<br>4 Rithmargy 1.04 3.4 19 134 31 5 30 5 37 5<br>4 Rund 2.5 4.50 6.5 2100 69 69 88<br>Number P 12 22 16 3.1 19 12 85 7 28 75 14   | 184, 124, 164, 164, 164, 242, 112, 185, 165, 165, 167, 167, 167, 167, 167, 167, 167, 167   | 10-4         10-4         13.1         17.62.9         1.23.4         1.41           13-5         11-7         1.29.8         1.43.4         1.41         1.41         1.41           13-5         11-7         1.29.8         1.43.4         1.42.4         1.43.4         1.42.4         1.43.4         1.42.4         1.43.4         1.42.4         1.43.4         1.42.4         1.43.4 |                |
| SAINT NICOLAS<br>Hotel - REMICH<br>When you stay with us in<br>When you stay with us in   | (418 74 710 56/2 56/3 55/2 +1/2 22 15/4 GTFF 1.25<br>(745 76 716 710 95 95 95 95<br>(745 76 81 2 95 95 96 75) 23/2 30/4 Gauger<br>0.04 0.23 66 12/4 12/8 12/8 -1/8 31/5 11/8 Gauger<br>0.04 0.23 66 12/4 12/8 12/8 -1/8 31/5 11/8 Gauger<br>12/4 12.3 100 10/8 -1 67/8 4/2 Gauger   | 128 6.8 5 1242 184, 194, 91, 94, 15, 15, 10, 10, 10, 16, 16, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19   | 2 Mando Sitz 0.81 0.1 2100 874 874 874 875<br>(Smando Sanov 223 534 234 254 254 254<br>2 Sandy 7 1.56 5.2 13 558 2558 2558 254, 254, -76<br>2 Sandy 7 1.56 5.2 13 558 2558 254, 254, -76<br>2 Sandy 6 1.57 210 172 172 772 -32<br>1 Manual 5 1 0.04 0.05 25 354 477<br>1 Manual 5 1 0.04 0.05 25 354 4776<br>- 4 4   | 2015 344 2 60 45 1 5 60 0.2 22 3840 480 5 7 14 5 7 14 14 3 5 8 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 5 7 14 7 15 7 14 7 15 1 10 15 1 0 15 0 15 0 15 0 15 0 15  | - S -<br>17%, 11%, 5 Anthon R × 0.00 8.8 4 36 14 137 138   | No.            |
| Hotel - REMICH<br>a)2 27 Coopin<br>a)2 2  | 1/2 2.51 0.54 0.57 0.59 0.59 1.57 0.50 1.57 0.50 1.57 0.50 1.57 0.50 1.57 0.50 1.57 0.50 1.57 0.50 1.50 1.50 0.50 1.50 0.50 1.50 0.50 1.50 0.50 1.50 0.50 1.50 0.50 1.50 0.50 1.50 0.50 1.50 0.50 1.50 0.50 0   | 0.00 1.1 23 9423 2014 3754 3754 3755 375 375 375 375 375 375 375 375 37   | 1980 MWF. 0.10 1.2 22 27 024 8 84 -4<br>1980 MWF. 0.10 1.2 25 27 024 8 84 -4<br>1980 MWF. 0.30 2.3 4 112 133 134 134 -4<br>1980 MWF. 0.30 1.3 21 665 107 155 154 -4<br>1980 MWF. 0.48 1.5 18 489 32 231 337 +4<br>980 MWF. 0.48 1.5 18 489 32 231 4 337 +4<br>980 MWF. 0.48 1.5 18 489 32 231 4 337 +4<br>980 MWF. 0.48 1.5 18 489 32 231 4 337 +4<br>1980 MWF. 0.5 0.0 41115 737 -5 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 7 5 -1<br>1980 MWF. 0.10 1115 737 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7   | 4112 2342 kmm621 300 7.3 00 4073 40 4073 - 4<br>744 173 MotoRes 1 364 24 2 24<br>873 6012 MonteS 2.24 2.8 10 1747 875 885 485 - 4<br>405 35 MonteS Hydr 0.50 1.3 8 195 44 455 455 - 4<br>124 75 MonteAnc 0.10 0.3 138 195 104 102 105 10-4<br>124 75 MonteAnc 0.10 0.3 138 134 102 10-5 10-5 10-5 10-5 10-5 10-5 10-5 10-5   | 17% 11% S Antho R × 0 20 9.8 4 26 14 13% 13% 13% 56% 56% 57% 58 120 24 24 25 54 55% 58% 58% 58% 58% 58% 58% 58% 58% 58%  |                |
| slay in touch - 19 12% Counst Ton<br>whith your comphrmentary copy of the<br>71 18/2 Counst Ton<br>28/4 72% Counst   | 017 10 12 1772 1773 1712 63 4274 Gentlye<br>0.22 1.5 12 1442 214 21 5 12 4 7 6 600 9<br>108 5.6 19 5 423 9 18 21 8 4 4 4 7 5 6 60 House x<br>17 2 114 114 114 114 114 114 114 114 114 1   | 1.64 2.7 15 677 60 297 60 - 22 4 22 4 23 4 13 4 12 - 22 4 13 4 12 - 22 4 13 4 12 - 22 4 13 4 12 - 22 4 13 4 12 - 22 4 13 4 12 - 22 4 13 4 12 - 21 1 12 - 24 12 12 - 24 12 12 12 - 24 12 12 12 12 12 12 12 12 12 12 12 12 12   | Control (1)  | 23°g 13°g Mul Form LLBU 2.5 11 858 23°g 23°g 23°g 23°g 23°g 23°g 23°g 23°g   | 25 27 5 20 2 20 20 20 20 20 20 20 20 20 20 20 2  |                |
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FINANCIAL TIMES WEDNESDAY MARCH 20 1996 \*

NYSE COMPOSITE PRICES

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3:30 pm March 19

### **FINANCIAL TIMES**

### Wednesday March 20 1996

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### **AMERICA Dow fails to** sustain an opening rise

WORLD STOCK MARKETS

#### Wall Street

32

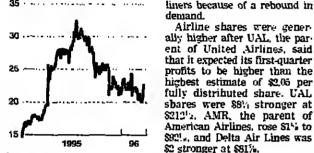
US share prices were mostly flat in volatile trading at midsession yesterday as technol-ogy shares gave up some of the strong gains made over receot sessions, writes Lisa Bransten in New York.

The Dow Jones Industrial Average jumped nearly 27 points at the opening bell to cross the 5.700-point level for the first time, but the index proved unable to hold on to the gain, and quickly retreated into negative territory. By 1 pm blue chip shares

were off 0.72 point at 5,682.88. The Standard & Poor's 500 was just 0.02 ahead at 652,67 and the American Stock Exchange

#### Engelhard

Share price (5)



Source: FT Edd

composite added 0.24 at 565.02. New York SE volume was 260m shares.

The Nasdaq composite slipped 3.21 to 1.111.21 and the Pacific Stock Exchange technology index was 0.8 per cent lower. The Nasdaq has risen over the past four sessions on easing fears of a slowdown in personal computer and semiconductor sales.

Declining technology shares on the Nasdaq included Broderbund Software, off \$3's at \$39%, Applied Materials, \$1 lower at \$36%, and Lam Research, which slipped \$11. to \$37%

On the NYSE, IBM lost \$1% at S123%. Digital Equipment dropped \$2% to \$66% and

rose 18.3 to 1.927.0 Micron Technology was \$1%

lower at \$33%. Philip Morris continued the drop that began last Wednesday after the Liggett Group announced that it planned to settle its part of litigation filed against all the major US tobacco groups. Since Wednes-day the shares had weakened systems market in the US. \$11's, and yesterday they lost a further \$4. bringing the share price to \$87%.

Engelhard picked up \$1%, to \$22' as Smith Barney upgraded its rating on the special materials and precious

after its recent losses.

Tokyo

Tokaro.

metals group. The Dow got some support from a second consecutive jump in Boeing. The aircraft manufacturer added \$21, to Tuesday's increase of \$43. bringing the shares to \$87%. The company announced on Tuesday that it would increase production of commercial air liners because of a rebound in

demand. Airline shares were generally higher after UAL, the par ent of United Airlines, said **ASIA PACIFIC** that it expected its first-quarter profits to be higher than the highest estimate of \$2,05 per fully distributed share. UAL sbares were \$8% stronger at \$21212, AMR, the parent of American Airlines, rose S14 to

\$2 stronger at \$81%. Canada

Toronto was higher in midses sion trade, although investors remained uncertain over the outlook for the heavily weighted golds sector. The TSE 300 composite index was \$.59 abead at 4.969.00 in volume that picked up to 42.9m sbares. International Forest Products firmed C\$'s to C\$13', in

heavy turnover. Gulf Cauada Resources moved up C\$1% to C\$6% in further response to Monday's news that an Indonesia unit, Asamera South Jambi, bad made a natural gas discovery in south Sumatra that flowed 35.5m cubic feet per day of raw natural gas from four geological zones

dent Fernando Henrique Car-

doso's reforms faced increasing

SAO PAULO edged down as

### EUROPE Ericsson, Astra help Stockholm to all-time high

Strong advances in Ericsson and Astra took STOCKHOLM E state prices relative to the Affärsvärlden General to another all-time high, with the general market supported 150 hy the central bank's repo rate cut early in the day and Wall

140 Street's overnight sprint. The Affärsvärlden General index 130 Ericsson B jumped SKr5 to SKr154.5 on strong international interest after the compa-110 ny's announcement on Monday of two orders totalling more than SKrihn and on speculation that it would exceed its 90 goal of winning 30 per cent of Jan 94 1995 the personal communications Scaroe: FT Extel

In pharmaceuticals, Astra put in a strong performance, rising SKr6.5 to SKr311.5 as brief afternoon breakthrough to close with the Dax index up investors returned to the stock 12.19 at an Ihis-indicated 2.484.74 m turnover of DM11hn. Investor, the industrial Ms Bsrbara Altmann at B investment group. continued to Metzler in Frankfurt saw little gain ground as analysts con-cluded that the valuation of its conviction in the day's gains. Waning enthusiasm for drugs soon to be floated Scania truck shares and chemicals, she unit was higher than expected, noted, had left Schering down DM5.70 or 4.8 per cent at DM112.80, and BASF and but fair Invector R shares moved ahead SKr5 to SKr272. Hoechst off DM7.80 and DM3.60 Terra Mining leapt SKr18.3 to SKr123.5 on a test drilling at DM397 and DM502.80 respecindicating more than 7m tively

Schering had an analysts' tonnes of open cast ore containing some 12 tonnes of gold. conference in London yesterday, said Mr Mark Tracey at FRANKFURT attacked 2.500 again, hut subsided after a Goldman Sachs, and observers

had concluded that the stock was running ahead of the fundamentals.

The day's winners, said Ms Altmann, suggested a search for renewed momentum as chemicals ran out of impetus. Mannesmann, np DM10.90 at DM532.40, had nothing in par-ticular in its favour, and there was a weighting of hig defen-sive stocks, in Deutsche Bank, RWE and Allianz, which found little support in bunds. In second-liners, Escada, the clothier, reported doubled prof-

its and dividend after hours; its shares had shot forward DM22 to DM263 in anticipation. PARIS failed to live up to

Monday's hopes for Michelin and Renault. The tyremaker fell FFr4.60 to FFr234.50 as traders picked on points of detail in a good set of results, and decided to take profits. Renault eased FFr2.50 to FFr144, offering a drop in profits, and a car division loss after the close. The CAC-40 index closed just

2.18 higher at 1,967.20. Other failers included Canal Plus, down FFr17 at FFr1,070, and also due to report full-year figures after the close. On the

plus side, Total rose FFr7 to FFr331 after an oil find off Venezuela, and Air Liquide

FT-SE Actuaries Share Indices Mar 19 Hoarly changes Com FT-6E Employed: 100 1605.63 1605.08 1605.70 1806.45 1607.38 1608.82 1608.19 1608.65 FT-6E Employed: 200 1875.55 1675.25 1675.26 1874.50 1874.28 1676.98 1678.48 1676.08 Mar 18 Mar 15 Mar 14 Mar 13

والمراجعة المحتصرة ومستر محمح مناسب والمنارين

1592.72 1681.01 1583.14 1651.94 FT-SE Europeck 108 FT-SE Europeck 200 the 1005 (25) recovered FFr16 to FFr876 after 49.5 per cent stake, said he Monday's reports of deaths in a Texas hospital where the com-pany supplies oxygen. ZURICH looked to industri-

als as the SMI index picked up 21.5 to 3.605.1 Roche certificatee rose SFr140 to SFr9,600 on speculation that the company would release results earlier than the

expected date of April 24, and Ciba registered gained SFr17 at SFr1,419. Clariant added SFr11 at SFr413 on renewed investor interest in the chemicals sector. Georg Fischer bearers finished SFr18 weaker at SFr1,457, having rebounded from an early SFr1,430 after the 1995 results proved slightly below

expectations. Swissair added to Monday's SFr40 rise with another of SF133 to SF11,191 as the new chief executive of Sabena, in which the Swiss airline has a

THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Close

Mar 12 1576.49 1572,65 1648.57 1643.53 1580-06 m 100 - 1610.05, 200 - 1691.32 Lowider, 100 - 1694.95 209 - 1677.58, + Parial wanted to reach financial break-even by 1998. AMSTERDAM hit another peak, the AEX index closing 3.11 higher at 527.93. Tech stocks reflected overnight sec-

tor gains in the US: Baan, the computer company, surged F1840 to F1 102.80; ASM Lithography put on F11 at F170.80; and the printer and copier maker Oce van der Grinten, perceived as a high-tech stock, climbed FI 3.20 to FI 138.50. Financial technology lifted cahlemaker NKF, which rose Fl 14.20 to Fl 817 after Monday's news that 14 ner cent of the equity would be converted

to preference shares, raising earnings by a pro-forma 6 per cent. However, disappointing profits from Ten Cate left the

textiles and plastics manufacturer FI 2 easier at FI 68.50. MILAN was modestly higher

but in thin trade as investors awaited today's preliminary inflation data for March, and the Comit index finished 3.27 ahead at 594.02.

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Telecom Italia rose L54 to L2,513 after the strong results announced late on Monday, but Stet, the telecommunications holding company, was flat, down L2 at L4.518, as the market awaited its results. BRUSSELS extended its

recovery from last Friday's losses, the Bel-20 index closing 19.42 higher at 1,682.01, and UCB, the pharmacenticals group, rising 2.5 per cent to BFr51,300 on US sales prospects for its Zyrtec drug.

COPENHAGEN slipped for the second day running on dis-appointment with TeleDanmark's results and prospects, the KFX index relinquishing 0.58 to 108.70, with the telecom major finishing another DKr25 lower at DKr300.

HELSINKI celebrated a recovery in the forestry sector, up 3.7 per cent ahead of a fivefor one share split from Metsa-Seria, which moved ahead FM7 to FM151. The Hex index closed 28.05 or 1.5 per cent higher at 1.899.78.

Written and edited by William Cochrane and Michael Morgan

## Hong Kong up 2.6%, Nikkei in fourth straight gain

#### construction stocks. Mitsui Fudosan firmed Y50 to Y1,340.

The Nibon Keizai Shimhum Monday's surge on Wall Street the husiness daily which issues and a decline in the yen the Nikkei indices, said it hoosted investor confidence, would replace Bank of Tokyo writes Emiko Terazono in which is to merge with Mitsu-The Nikkei 225 average Chubu Electric Power as a closed 157.47 higher at component of the Nikkei 225 20,442.60, its fourth consecutive rise, after moving between

20,333.37 and 20,614.91. The Topix index of all first section stocks rose 10.94 to 1,569.73 and the Nikkei 200 by 2.26 to 294.17. kei 300 index. Volume was 430m shares,

San Hung Kai Properties

Share price & index (rebased)

Wall Street and merger activity which took the All Ordinaries index up 21,7 to 2,256.3. Metway rose 35 cents to A\$4.70 after it announced a merger with St George - which closed 32 cents lower at A\$9.10, 1995 96 the market reckoning that the Source: FT Exten

Star

merger would halt any attempt by National Australia Bank to the actives list, ristng 60 cents make a bid. to close at the day's high of SEOUL edged higher as indi-S\$11.80 after 5m shares were vidual investors re-entered the market to buy blue chips. The traded at S\$11.70 in the late afternoon, DBS Land added 45 cents at \$\$5.45 on an morrade

un S\$1.30.

from Kim Eng, but the broker shares. Analysis noted that an said the company's 1995 results announcement that the stock fell far short of expectations. transaction tax would be cut to Singapore Press foreign 0.3 per cent from 0.45 per cent attracted strong interest in from April 1 gave the market a active trade and touched a momentary shot in the arm. high for the year of S\$29.50 Samsung Electronics led the before finishing at S\$29.40,

blue chip gains, rising Won2,700 to Won91,500. SYDNEY was supported by Petrochemical stocks were. also higher, reflecting a rebound of product prices overseas. Hanwha Chemical gained Won300 at Won11,900 after touching a limit high for the day of Won12,200. MANILA advanced for the fourth straight session hut the

composite index failed to stay above 2,900 as investors quickly cashed in on their gains. The index settled 16.93 up at 2.875.42, after reaching 2,905.88.

composite index rose 5.63 to Against the trend the oils 860.09 as volume hit 20.7m sector retreated, while the craft for Bt26.25hn

cial-industrial groups notched up advances BOMBAY ran into speculative selling after the anxiously awaited news that the Election Commission would decide on poll dates after the market had closed. The BSE-30 index declined 35.34 to 3,256.87 as analysts dismissed the sell-off as a knee-jerk reaction.

property, mining and commer-

JAKARTA speculated in second-liners, and Telkom was actively traded following its 1995 results last Friday, The JKSE composite index rose 8.49, or 1.5 per cent, to 587.35. BANGKOK looked for blue chip bargains as the SET index. climbed 7.07 to 1,284.08, most of that in the last two minutes. Thai Airways rose Bt1 to Bt52 as it signed a contract with Boeing to buy six B777-300 air-

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hishi Bank in April - with

ing in banks also lifted activity as advances led falls by 712 to Wall Street's overnight rise took HONG KONG up 2.6 per cent, the Hang Seng index clos-323, with 174 issues unchanged. in Londoo the ISE/Nikkel 50 index put on 5.07 at 1,377.15. ing 279.22 higher at 10,880.50. Early in the day the 225 Turnover remained relatively slow at HKS5bn, analysts notindex rose above 20,500 for the ing continued worries over first time since February 21,

cises in the Taiwan Strait.

Major property shares led

the gains. Sun Hung Kai, with

Interim results due today,

jumped HKS3 to HKS70.25 after

winning a large site in Mon-day's land anction. Henderson

Land. its partner in the bid,

other lesser sites at the auc-

tion. climbed 50 cents to

HAST.55 on talk of a covered

warrant issue. Cheung Kong

fifth consecutive session as

subsiding concern over China's

profit-taking. The weighted

The recently underperform

ing electronics sector picked

index put on 5.90 at 4,950.32 in

weak turnover of TS24.8bn.

continuing war games in the Taiwan Straits was countered

TAIPEI edged ahead for the

Sino Land, which won two

rose HKS1.75 to HKS55.

gained HKS2 at HKS54.

Bank of Tokyo will be replaced hy Shimadzu, a precision equipment maker, in the Nik-In Osaka, the OSE averag against 375.4m. Overseas and rose 165.70 to 21,551.08 in voldomestic investors bought ume of 148m shares.

steel, shipbuilder and construction stocks, while sbort-cover-Roundup

index from March 25. The company also announced that the

iilitar

### **Rate cut aids Mexico**

opposition.

Mexico City was higher after a tions marginally in case Presi sharp drop in domestic interest rates, and by midsession the IPC index stood 24.98 to the good at 2.899.30.

in New York, UBS Securities Brazilian stock exchanges upgraded its position on Mexisuspended trade in Banco do can stocks to overweight, saving that it was hullish on the Mexican economy in the results. medium term. UBS added tont Mexico's market was trading at a lower 1996 p.e ratio than that of Brazil, where it expected investors to trim their postpoints lower at 48,787.

S African tobacco issues weak

Johanneshurg's gold shares hounced off the day's lows to end only slightly down as sentiment and activity improved in the afternoon following a brief rise in the bullion price. Industrial stocks had a day

of fluctuating fortunes, opening higher and then easing before they, also, received a late fillip from the firmer gold

The overall index ended 6.2 softer at 6.645.8, industrials edged up 2.8 to 8.237.9 and

golds shed 13.7 to 1.738.7 Analysts said the tooaccorelated shares. Rembraadt and Richemoni, were pressured by setts of a possible additional 3 per cent tax to be levied on cigorette sales to fund a programme to belp smokers kick the habit. **Richemont** posted its second

consecutive R1.75 loss at R-52.30 and Rembrandt fell R1.25 to R33. De Beers gained 50 cents at R122.50 and Anglos surrendered R1 to R243.

Brasil ahead of today's board ground on active buying. Some investors believed that pnrmeeting to approve the 1995 chases ov domestic investors Press reports had forecast in the new fiscal year starting next month would be centred around large capital blue chips, that the bank would announce a RS4bn loss. The Boyespa index, meanwhile, was 82.64 including steels and shipbuilders. Nippon Steel, the day's most active issue, added Y5 at Y343, while Mitsubishi Heavy Industries mse Y13 to Y523. The yen's weakness helped technology shares. Toshiba advanced Y24 to Y794 and NEC Y40 to Y1.190. Mitsumi Electrie, which fell heavily on Mon-

nks tr

trading. Hopes of a break-

through in the political

impasse over the government's

bousing loan hailout scheme

However, profit-taking abead

of a national holiday today

eroded some of the initial gain.

Large-capital steels gained

also strengthened sentiment.

day on reports of a snarp earaup 1.4 per cent. United Microunus decline, slid 170 more to electronics moved ahead T\$1.5 Y1.580. TSPO on reports of rising Bank issues rose on buying by domestic institutions expecting an imminent agreement between the ruling coalition and opposition parties over the hudget bill. Sumitoms Bank was up Y50 to Y1.340 and

eigners hought property and

D-Ram prices overseas. Mose advanced 782.5 or 4.2 per cent 10 TS71.5 SINGAPORE saw property shares and selected blue chips surchased. The Straits Times industrial index ended 23.85 Daiwa Bank Y20 to Y755, Forhigher at 2,365.30.

City Developments topped

#### 

The FT/SRP Actuated World Indiana and Sundar by FT/SE informational Derival Application Sachs & Colland & Paorie. The Indiana are Bellined Sachs in conjugation with the Frout, of Actualized the Hot Formational and Bacterian conjugation with the Frout, of Actualized the Sachs Sachsen US, was a conformation of the Indiana.

| EGIONAL MARKETS                                    |                 |           |                 | iday ma       | RCH 18       | 1996              |      |             |                 |                 | MARCH         | 1S 1396 -   |               | DC            | LLAR IN |              |
|--|-----------------|-----------|-----------------|---------------|--------------|-------------------|------|-------------|-----------------|-----------------|---------------|-------------|---------------|---------------|---------|--------------|
| Contraction of the second second                   | U2              | 55/16     | P1.55           |               |              | Loca              | LOCA | GIOSS       | 65              | Paund           |               |             |               |               |         | Yea          |
| non number of leve                                 | Detter<br>Jeden | Charge.   | String<br>Month | 27<br>17 25 1 |              | Concrea<br>Intera | 10   | Tielts      | Dostar<br>Index | Stering<br>Inc. | ten<br>Stille | DV<br>Indez | Contract City | 1. acr-       | Lan     | ago<br>Japon |
| <u>' stoc.</u>                                     |                 | . <u></u> | 10.000          |               |              |                   |      |             |                 |                 |               |             |               | <u> </u>      |         |              |
| utino a 16 👘 👘 👘                                   | 108.25          | 0.4       | 13170           | 144,77        | 121,21       | 126.25            | 56   | 4 02        | 198.53          | <b>T</b> ()     | 12.56         | 1.1         | 17.2          | 212 74        | 158 79  |              |
| uma 2  | 121.62          | 0.7       | 166.62          | 121.00        | 12,12        |                   | 0.4  | 7.52        | 120 22          | 15,39           | - C           | 138.40      | 1.2           | 27.23         | 152.17  |              |
| 10 m (13)  | 205.95          | 5.1       | 10/126          |               | 127 77       | 122.72            | 12   | 3.61        | 253.64          | 132 15          | 35.32         | 156.27      | 122.22        | 215.51        | 74.35   |              |
| Srapt - 22,  | , 132,68        | 0.4       | 147.06          |               | 117.17       | 277,43            | 5.5  | : 74        | 121 30          | 141 50          |               | - <b>-</b>  | 275 ℃         |               |         |              |
| conada .101  | 7.4.73          | ΰG        | 121.71          | 15.04         | 12.5         | 154.25            | 03   | 2.4         | 155 52          | 151 62          | :C4 3*        | 1.357       | 57.95         |               | 139 95  |              |
| Contrack (22)                                      | . 293 92        | -9.1      | 23- L           | A 1           |              | 2. 74             | -0.2 | 1.58        | 73-25           | 55.3            | ÷ 9           | 275 79      | 10.00         | 101.15        | Z52 41  |              |
| 2 kana (24, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | S               |           | 164.60          |               | 0            | 142.45            | 69   | - 3         | .e4 :4          | 173.2           | 125.27        | 141 22      |               | 276.11        | 175.13  |              |
| ance (33)  | .787.23         | ¥3.       | 121.34          | 125.57        | 142.02       |                   | 06   | 0.71        | 35 22           | 112 31          | 124.45        | 142.61      | 147.50        | 12111         | 57. C   |              |
| emany ill  | 171.65          | 5.4       | 166,15          | 115 14        |              | 111 15            | 20   | 1 95        | 110 15          | 155.26          |               | 131.27      | - 27          | כה בהי        | 142.25  |              |
| tena Kong (E)                                      | 217.23          | 67        | 492.55          | 777 F9        |              | 21212             | C 4  | 545         | 415.66          | - A 44          | T 2.          | 318 H       | 4.259         |               | 327 37  |              |
| reand (E).   | 5.5             | 64        | 244.93          | 172.27        |              | 21125             | -:c  | 344         | 256 12          | -51             | 172 73        | 22.1        | Z. 21         | . <u>15</u> 2 | .05.4   | 20           |
| a'y 1531   | 72.02           | 00        | <b>T</b> 31     | 47.57         | 10.20        |                   | -01  | 1.25        | 73.11           | 71.14           | 43.94         | 26.15       | 25 5          | 52 51         | 55 45   |              |
| 35an (182),  | 147.45          | 04        | 143,55          | 79.46         | 113.17       | 33.42             | 0.5  | 2.77        | 147 22          | -15 97          | <b>1</b> 6 m  | 15,51       | <b>95</b> - 2 | 154 62        |         | 1-4          |
| 13 Jan 1 17  | \$36.30         | -0 ?      | 512 1           | 310.12        | 41114        | 525.17            | -24  | 1.05        |                 | 61426           | Jac 🖓         | 27.2        | 527.14        | 16 M          | 425 77  | 47           |
| fourt flat   | 1364.48         | 1.5       | 1969 12         |               |              | 91.515            | 5.4  | - 22        | 182             | 013 5           | 77 B - F      | 335 U.      | 3             | 1217.14       | \$31.51 | 69           |
| 10 10 10 10 10 10 10 10 10 10 10 10 10 1           | 20421           | 5.2       | 27531           | 190 A.        | 217 83       | 11.96             | 27   | 3.24        | 751 98          | 274.27          | 136 76        | 2112        | 212.47        | 234.25        | 225.30  | .33          |
| en 2955 5 (13)                                     | JU 15           | -12       | 18.64           | 22.61         | 5245         | 40.49             | -69  | 4.73        | 92.46           | 40.24           | 10.07         | 6.27        | 54,54         | 25 43         | 72.33   |              |
| iormay (??   | 240 4.2         | 11        | 222.55          | 10125         | 144          | 20314             | 6.2  | 2.53        | 3. 3            | 20.72           | 19.41         | ·82 7       |               |               | 32.19   |              |
|  | 1.2             | -12       | 215-12          | 0.711         | 225.54       | 255 31            |      | 1.45        | 434.18          |                 | 250.31        | 322.47      |               | +55.2         | 252 9   |              |
| iouth Alicta (45                                   | 105             |           | 271.4           | 110 11        | 1.5.12       | 222 44            | -10  | 3 14        | 320 24          | 379.81          | 10.22         | 239 5       | 111 12        | 427.76        | 29.21   | 24           |
| 6967 371   | 100.75          | 12        | 161.47          | 11112         | 127.51       | 166.73            | 5.5  | 5, 89       | 6-31            | 100.28          | 110.72        | 126.37      | 122.41        | - 14          | 121.10  | 12           |
| 47-197 (6°1  | 144             | 30        | 223.42          | 225.30        | 260.23       | 141.54            | 20   | 2.45        | 224 34          | 15 22           | 273.67        | 256 56      | 21.1          | 244.45        | 732.23  | 23           |
| wizerand 35  | 245 12          |           | 2.3.24          | Ne= 11        | 12.00        | 111.12            |      | 1.55        | 244.13          | 37.59           | 15. 45        |             | · · ·         | 2-6 50        | 175.18  | 17           |
| hater 46   |                 | 12        | 110.0           | 117.74        | 134.61       | 172.69            | 1.5  | 1 91        | 172 41          | 169             | 112 03        | 122.57      | E 30          | 192.55        | 134 22  | 13           |
|  | . 227.37        | 1.2       | 377.52          | 17.11         | 174.53       | 42.3.59           |      | 4.4         | 22.9.29         | 219 31          | 150.51        | 172 57      |               | 20.5          | 38      | 13           |
| ISA 1531,  |                 |           | 5 5             | 12.5          | 2.4.2        |                   | 1.5  | 5.17        | 262.22          | - 55 10         | 17554         | 20          |               | 267.74        | 202 75  | - 20         |
| SA   | 110.00          |           | 111.95          |               | _            |                   | 2    | /           |                 | 100.00          | -10.04        |             |               |               |         | -            |
| TT   | 242.25          |           | 2.1             | 10 A          | 127.22       | 254.20            | : 5  | 6.16        | 209-15          | 24              | 150.09        | 12.5        |               | 245.54        | -4.2    | 18           |
| UCDE S.  | 200-005         | 1,1       | 197 - 1         | 157 17        | 127.15       | 122.14            | 56   | 3.70        | 222.51          | 135.50          | 175 20        | 152,73      | 1.55          | 1.2           |         | 17           |
| ode (* 36  | 2               | 2.5       | 224.31          | 1111          | 28           | 2000              | 1.2  | 2.11        | 299 45          | -80.FE          | · · · ·       | 22 - 22     | 221-25        | : ÷: 2        | ma      | 23           |
| asta Basin 202                                     |                 | 2.3       | 155.37          | 122.22        | 127.31       | 111.58            | C 4  | 1 <u>22</u> | 151 53          | - 4             | 10.00         |             | 111.06        | 174 27        | -48.85  | 15           |
| -O-Patric (15te)                                   | 179.55          | 25        | 171.20          | 125,22        | 1,27,05      | 1.505             | 35   | 2.15        | 14              | 17.2.54         | 19.15         | 126 🛁       | 135.29        | -53 33        | 138.92  | 16           |
| erth America (TSC)                                 | 359.7           | 16        |                 | 174 OC        | 122.57       | 159.03            | i ê  | 2.13        | 295 65          | 248 75          | 171 17        | 196 1-      |               | 12.2          | ÷∓.⊁    | :9           |
| erat Alberton san<br>19709 Ex UA (621)             |                 | - 61      | 1.              |               |              | 121.25            | ÷.   | 2 49        | 18-88           | 10.2            |               | 12.4        |               | -2.3          | 15544   | 15           |
|  | 292 -0          |           | 71.24           | 37.14         | 15 44        |                   | aò   | 2.04        |                 | 274.95          | 192 62        |             |               | 27.5          | 222.55  | 23           |
| ente Ex. Jazian (356)                              |                 |           |                 |               |              | 120.25            | 65   | 214         | 10.15           | 175 00          | 10341         |             |               |               |         |              |
| (crid E/, US 1150)                                 | :62.33          | 26        |                 |               |              |                   |      |             |                 |                 |               | 128.02      | ::) <b>4</b>  | <b>8</b> 4.   | 155 66  | 16           |
| Jend Sal UK (2175)                                 | 295 A),         | 11        |                 |               |              | 172,15            | 1.5  | - 55        |                 | 1 M             | 126.12        |             | 117.15        | 20194         | 5.30    | 17           |
| Avid EL Jacon 18991                                | 222.63          | 12        |                 |               | <u>·** 2</u> | 225.67            |      | 2 55        | 226.32          | 192             | 1913          | 191 52      |               | 242.17        | * 21,14 | 13           |
| he World Index (2121)                              | 25              | 1.2       | 253 51          | 22.55         | .5303        | 174.62            | 10   | 215         | 226 23          | 121.72          | 13545         | 151 31      | 174.52        | 219.72        | 172.10  | 114          |

Akbank posted record earnings for 1995 as after tax profit climbed 61.3% compared with 1994 to reach us \$247 million. This achievement continues a tradition of sound and stable growth,

supported by a strong financial structure.

Akbank's performance underlines its position in the fore-front of the Turkish banking sector. The result reflects a timely evaluation of market Performer opportunities together with the effective management of resources.

> Above all, the figures demonstrate the standing of Akbank in international terms. Akbank enters 1996 with a strong capital base and a reputation for excellence.

### Akbank: stronger than ever.

#### (US\$ million)

| (as at 31st December)    | 1994    | 1995    | % Change |     |
|--------------------------|---------|---------|----------|-----|
| ASSETS                   | 3,129   | 3.947   | 26.13    | -   |
| SECURITIES               | 716     | 872     | 21.77    |     |
| LOANS                    | 698     | 914     | 30.91    | •   |
| DEPOSITS                 | 2,222   | 2,595   | 16.79    |     |
| STOCKHOLDER'S EQUITY     | 374     | 606     | 62.23    | · . |
| PROFIT (AFTER TAXES)     | 153     | 247     | 61.30    |     |
| RETURN ON AVERAGE EQUITY | 61.56 % | 68.56 % |          |     |
| RETURN ON AVERAGE ASSETS | 6.69 %  | 8.26 %  |          | ÷., |

issued capital has been increased from US\$ 101 million to US\$ 303 million as of Pehrwary 1996. For further information: Please contact Hayri Calhacı, Assistant General Manager Akbank T.A.Ş. Sabancı Center 4. Levent 80745 İstanbul-Turkey Tel: (90-212) 278 57 91 Fax: (90-212) 282 65 75



